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THE SECURITY REVIEW

A WEEK OF CONTRARY MOVEMENTS.

Excited Advance in Latin-Americans—Depreciation in C.P.R.—The Mexico Tramways Making All Arrangements for Their Control of the Power Company—Canadian Converters Pass Dividend Thereby Causing Some Excitement—Notes on Leading Canadian Securities.

TORONTO.—The stock markets have not been so active during the past week except in a few spots, and it is well that there should be some halt in the somewhat too insistent upward trend of Canadian securities. The quietude was interrupted late in the week by an ebullition in Sao Paulo and Rio de Janeiro, Sao Paulo on Thursday morning leaped up four points over Wednesday's close, Rio de Janeiro coincidently moved up to over 92 a new high point. The manner in which the market has been handled in all these Latin-American shares has been a matter for despair and admiration. All the companies have great possibilities and these are now being discounted to the fullest extent. If we may advance an opinion, the Canadian investor should either sell at present prices or put away his scrip in a safety deposit vault and not let it trouble his thoughts for another five years. Values of this kind may be warranted on the future but they are undoubtedly large in the present.

Canadian Pacific Railway shares have been receding in a noticeable manner, although best advices say that a rise in the near future is very probable. The decline of six points in the past month is ascribed to foreign selling. Other information says that it is a drop which will eliminate the floating weaklings precedent to an upward movement.

The trade situation remains much as before. The sidelights from genuine manufacturing towns like Hamilton, London and Brantford are favorable. It must not be forgotten, however, that 1908 was a very trying year and while we hear of satisfactory results from many of our newer industrials, there are one or two others whose annual statements will not give the same exhibit, and where existing dividends will necessarily be open to interrogative discussion. The directors of the Canadian Converters' Company passed their quarterly dividend of one per cent. on Thursday. The situation had been discounted in a continuous decline from a recent high point of 50 to 36.

The bank clearings present now an encouraging view at all centres and this week show a gain of more than 26 per cent. over the corresponding week in 1908, but a more valuable comparison is with 1907, over which they show a goodly advance.

Two years ago we remarked on the possibility of the C.P.R. electrifying its Rocky Mountain system by utilizing the natural water powers along its line. It now appears that actual experiment will be made in this direction during the coming summer. This marks a development of great importance in the problem of mountain transit, as presented to our two other trans-continental lines.

The somewhat mysterious resignation of Mr. F. W. Morse, general manager of the Grand Trunk Pacific and the appointment of Mr. E. J. Chamberlain, general manager of the Canada Atlantic Railway, created considerable comment.

MONTREAL.—There has been rather a depressing market on the local exchange during the best part of the week, and several of those traders who have been optimistic right up to the present have turned to the bear side of the market. There is no doubt that these traders in taking the broader view of the market situation are satisfied that there will be a big improvement ultimately, but for the present they believe that prices have rather over-discounted the actual state of business affairs throughout the country.

In many lines there can be no doubt that business is quiet, though this should not be surprising and professional market traders, of all people, should know that there is invariably a period of extreme dullness immediately after the Christmas and New Year holidays. That there was no noticeable dullness in the first weeks of January was probably owing to the feverishly buoyant state of the country's market securities. The market advances gave a stimulant to sentiment if it did not actually help material business development, and so the regular New Year quietude was for a time unnoticed and passed over, only to be all the more accentuated when the first sign of a market reaction arises.

As to whether or not the market is too high, may be best seen in the ruling rates for commercial and call loans. Just so long as Canadian traders can secure funds at the unusually low rate of four per cent. for call loans and standard dividend payers are giving an average yield of from five to eight per cent. on the investment, there is not likely to be any heavy price concessions for some time to come. This cheap money stimulates a great purchasing demand, which is felt just as keenly on the decline as it is on the most promising of advances, and it is this factor which will have much to do with the continuance of trade activities in the early spring.

In the meantime there is expected to be a quiet period in most lines of production, to be subsequently followed by a steady course of development all round.

Prices throughout the Montreal list declined on the exchange from a half point to a point during the course of the week, but there was no particularly heavy line of selling in any of the stocks. Canadian Pacific was perhaps the weakest of the Canadian series, due, it is reported here, to Continental selling. Montreal Power just about held its own, with probably a fractional loss from the higher point of the recent movement. This stock, despite its big advance of the past three months, has an exceedingly strong undertone, and is supported by a wide investment interest together with the backing of some of the largest broking houses in the city.

Ogilvie common has been very strong this week, making a new high level for the year, and, in fact, since the stock was in its present form, at 117 on this market. The "street" continues bullish on Ogilvie and it is expected that when Mr. Hosmer is in London (he leaves Canada for England in the course of the next two weeks) his friends at that point will no doubt be given a greater appreciation of the company's excellent position than is possible by correspondence or cable.

On Thursday a lively demand developed for the stock of the Quebec Railway, Light & Power Company and it was carried up to around 43, an advance of four points since the beginning of the year. In some quarters there is an expectation of an early initial dividend payment, though other authorities do not believe that the stock will be placed on a dividend basis until well into the year.

B. C. Packers.

The secretary of the company makes the following statement:

The latest figures just to hand of the results of the pack of the British Columbia Packers' Association for the past year show a very satisfactory state of affairs.

After charging $10,871 on account of repairs and renewals to the cost of the pack, and $33,900 written off for depreciation, they show a profit of $108,225, out of which they paid $88,900 on account of dividends. The assets are now over $3,300,000, with no liabilities. The liquid assets amount to nearly $650,000, or 50 per cent. of the preferred issue. During the past year quite a considerable amount of new machinery and new buildings have been purchased, also some additional "brands," all being additional assets. Notwithstanding this, the item, "building, machinery, etc., etc.," shows a decrease of $10,846. We understand the stocks in England are not excessive and that all the present stocks will be needed before the coming year's pack is available, thus making a good market for the large pack which is expected. Taking everything into consideration, the company is in good shape.

Canadian Converters.

The passing of the quarterly dividend was apparently not to the liking of many people, but the directors can be trusted for their discretion. The year 1908 was not a good business year in most lines of trade and the shirt business probably suffered as much as any. The Converters' stock on Friday morning broke in a spectacular fashion from 41 to 36, and the street was described as in an uproar. The directors were not unanimous in their action and Mr. George H. Harrower resigned.

Canadian Smelters.

The Consolidated Mining and Smelting Company of Canada, Limited, reports their smelter production for the twelve months ending December 31, 1908, as follows:

Metal	Quantity	G. Value	P.C.
Gold	116,311 oz.	$2,384,437	47.27
Silver ..	2,100,457 oz.	1,102,846	21.86
Copper .	3,753,139 lbs.	506,460	10.04
Lead	35,999,145 lbs.	1,050,455	20.83
Total value		$5,044,198	100

Tons Smelted.	
Lead furnaces	51,022
Copper furnaces	267,384
Total smelted	318,406

This is in considerable excess over the value of the output for the year ending June 30th, 1908, when the gross output was $3,666,427, and the tons smelted were 305,956.

C. P. R.

It appears that a misconception arose over the manner of acquisition of the Wisconsin Central. The dividend of 4 per cent. is guaranteed by the C.P.R. on the preferred for 99 years, but there is also provision for the common in the future if the earnings should warrant. It is now proposed to shorten the Wisconsin Central between Chicago and Minneapolis by a cut-off, avoiding about 20 miles.

The recent depression in the shares is believed to presage a movement upward. The December statement shows an increase in net profits of $119,562, which probably marks the end of the monthly net decreases. The increase in gross was $537,298, and while the increase in net is not on a par with American roads, it must be remembered that C.P.R. has not allowed any depreciation to occur in roadbeds or equipment. The decrease in net earnings for six months ending Dec. 31st, is $389,815, a condition which should rapidly be corrected in February and March, when the large declines in net earnings began last year.

As previously anticipated, gross earnings for the third week in January showed a small decline, $16,000.

Illinois Traction.

The shareholders are being asked to authorize an increase in the preferred stock the proceeds of which will be applied to extensions of the road now in course of construction. It is not intended that the existing shareholders will be called upon to subscribe but a portion of the issue has been placed already, in Boston, and the remainder will be issued in a foreign market, probably London, when required. The bridge across the Mississippi river and the line into St. Louis are expected to be completed within the current year, and it is thought that with these terminals the earnings should still further improve.

Lake Superior Corporation.

At a meeting of the board of directors held in Philadelphia last week, James Hay, of Philadelphia, and Thomas Gibson, of Toronto, Canada, resigned and were succeeded by W. K. Whigham, of London, Eng., and Walter Gow, of Toronto, who represent British interests. A member of the firm of Berwind, White & Co., will probably be added to the board.

Mexico Light & Power.

A London Cable states that the Tramways interests will name the following directors at the annual meeting on Feb. 17th: Sir William Van Horne, Montreal; George Flett, London; Julio Limantons, Robert C. Brown, Mexico; E. R. Wood, Walter Gow, Torouto; F. S. Pearson, New York. Of these seven, five are directors of the Mexico Tramways. Mr. Wood is a director of the Power Company, and Mr. Gow is a partner in the law firm which acts for the Mexico Tramways, Rio and Sao Paulo Companies. A London cable [illegible] Tramways Company will increase their authorized capital to $20,000,000. This means an increase in the authorized common stock from $8,000,000 to $20,000,000, and a new bond issue will be made of $1,250,000 previously arranged for in relation to the Power lease.

Meanwhile Sir George Drummond, Mr. James Ross and Senator Mackay, by the issuance of a further circular, are endeavoring to impress the shareholders of the grave injustice of the merger proposal of exchanging Power shares at 80 for Tramways shares at 140. We admire the determined spirit shown by Sir George, and he has a large force of argument in his favor, but our own advices lead us to believe that the situation is in such control in London that his ammunition will be of little avail. However much on theory the arrangement looks unequal, it must be remembered that at a time when the Power Company was not anxious to undertake new financing, and when it had not proved the fine showing made in recent months, the Canadian interests parted with the larger portion of their holdings to the London capitalists, who made no secret of their intentions and who at the same time made their plans to accomplish the further imminent financing of Power. Sir George Drummond, it is true, has been consistent in his opposition, but the majority of allied interests did not take his view. As a matter of fact, the situation has assigned an inflated value to both shares. As one shrewd banker in Toronto expressed it recently: "Better sell at the going quotations." The conclusion of the last circular is worthy of respect when it says:

"It would be a fair and businesslike arrangement to bring the two companies together on a basis to be fixed by an impartial board of arbitration, after full examination of their affairs. We would be in favor of a union of interests on such lines, but we do not think that the market prices of the shares are a reasonable guide to their relative values, especially in view of the price of Tramway shares, which has been inflated out of all proportion to its earnings or dividend payments."

We believe both companies have a great future, but the controversy was as far as our information goes, settled in the open market last summer.

Mexico Tramways.

The English interests are apparently proceeding with all their plans as if the arrangement for the merger of the Power Company were a foregone conclusion. They have named the Power Board, are now seeking to increase

(Continued on page 8.)

THE BOND SITUATION

NEW ISSUES SELL AT HIGH FIGURES.

The Canadian Loan in London—Forty-One Per Cent. Taken by Public—Ottawa Fours at Near Par—Calgary 4½'s at Over Par—Quebec Province Refuses the Tenders—The Demand Continues—The Russian Loan Was Oversubscribed—Our Recent Issues in London—The Week's Purchases—Bond Notes of Interest.

The present has been an important week in Canadian bond affairs. The tenders for three large offerings were opened and in one of these, The Post understands, although the tenders were at least as high as the market was generally expecting, the authorities decided to hold back for better prices.

The largest sale of the week, which the City Council will doubtless confirm on Monday next, was that of Ottawa's $966,940 20, 30 and 40-year 4's, for which the Board of Control opened bids Thursday noon. The City Treasurer furnishes The Post the following details of the tenders :: Ontario Securities Co., 99.81 ; the Royal Bank, 99.62; J. A. Mackay, 99.57 , Aemilius Jarvis & Co., Toronto, 99,276; Wood, Gundy & Co., 99.27 ; Bank of Ottawa, Ottawa, 99.25 ; Dominion Securities Cor., 99.13; N. W. Harris & Co., Boston, 99.029 ; Wm. A. Read & Co., New York, 98.77 ; Wm. C. Brent, Toronto, 97.63 ; Traders Bank, $100,000 for $100,000 ; Brouse, Mitchell & Co., Toronto, $205,000 for $210,000.

The board recommended to Council that the tender of the Ontario Securities Co. be accepted. This is the first issue of Ottawa's since July, when some half a million 30-year 4½'s were sold at 102.71.

Another tender for this issue made by the Bank of Montreal was somewhat late in arriving and was quite properly returned by the Board of Control unopened.

The Ontario Securities Co. bought during the week also $350,000 Prince Edward Island 4 per cent. bonds. The island opened tenders for these bonds on January 6, but the bids were rejected and the present sale made by private treaty.

The second largest sale of the week was that of $777,000 Calgary debentures, the bulk of which are 20-year 4½'s. The price offered by the successful tenderers, Wood, Gundy & Co., was 100.67.

Quebec Refuses Bids.

Wire advices to-day state that all bids for the Province of Quebec $750,000 4 per cent. bonds were rejected. The highest tender, The Post is informed, was made by N. W. Harris & Co., of New York, being a shade better than 101. The ostensible cause of this action evidently was the belief on the part of the Government that they had made a mistake in not providing for half-yearly payment of interest. The Post understands that a bill will be passed changing from the yearly to the half-yearly basis as soon as possible.

If with this change the province a few weeks hence succeeds in getting a higher price it is certainly to be congratulated. Later advices, however, may indicate that the province has decided to accept 101,01, which would seem an attractive offer.

Prices Higher Than Expected.

The above sales are suggestive as to the trend of prices. All of them are rather higher than the market was looking for. The Calgarys sold at some 8 points higher than their English issue of the past summer, on which the price was 92.55, and marketed in London at 96. If the present issue were placed on the English market on a proportionate basis the price will be about 104. Ottawa's price, too, was, no doubt, quite satisfactory to the city, as the city authorities, The Post understands, would have been satisfied with a lower price. The three sales all indicate indeed that the market has gone ahead faster than has been generally anticipated.

A Higher Tendency.

The demand continues firm. One of the dealers told The Post yesterday that its sales for the month are more than a million dollars ahead of any month last year. The only difficulty is still in getting the bonds to sell. Fort William and Port Arthur are advertising substantial issues, but on the whole the overhanging issues are so slight in quantity as to cast but a suspicion of a shade on the market.

Money continues easy, although one of the mortgage companies told The Post this week of lending locally at 7 per cent., still on the whole there are no conditions in sight which seem fitted to stop the higher tendency in the bond market. What is happening to some extent is that institutional buyers have given up hopes of being able to touch municipals and are looking to other fields.

The Canadian Loan.

Latest advices indicate that Canada's £6,000,000 3½ p.c., loan at 99½ has been taken by the public to the extent of somewhat over forty per cent. This is the largest offering ever made by any part of the overseas empire; it was a short-term offering, being redeemable after five years differing in this respect from previous issues. The reason is not yet divulged, although owing to prediction and other criticism of Canada's railroad policy it is possible that Mr. Fielding thought the Dominion's credit might be better after the Transcontinental had been completed for a few years, i.e., when the loan is redeemable. The Toronto Globe, replying editorially to criticisms of the Government's policy of borrowing at 3½ per cent. to lend to the G.T.P. at 3 per cent., holds that by the time the railroad's franchise of the eastern division is up in fifty years from now, Canada will be borrowing money much under 3 per cent. and so recoup herself.

The suggestion has also been made that the Finance Minister may have in view the consolidating within the next few years of the Dominion's entire indebtedness.

The very common disposition on the part of the public of deferring buying until stock has found its level on the open market should be remembered in connection with the public reception of this issue. The Ottawa Government is in fact credited with being much pleased with the outcome.

Another interesting feature of the present issue was the £10 denomination, a direct appeal to the small investor, and with the result of some 2,600 subscriptions, this has long been a commonplace of French policy and was warmly praised by the press generally. The Chancellor of the Imperial Exchequer strongly implied his personal approval with an early application for a £10 bond, while English papers suggest that Britain herself follow Canada's lead. Additional interest is given to this appeal to the small investor by the letter mentional below to the Penn. R.R. on a similar proposal. It is believed, too, that the small holder will be a firm holder, while at the same time a broadened market will be likely for future issues. Canada's net debt at the end of her last financial year, March 31, 1908, was $777,960,859, or an increase of $14,288,909, as compared with the debt as at March 31, 1907. The Canada 3½, 1909-34, issued at the end of September at net, 99 to 99¼ is now quoted in London at 98½-99½.

London Prospects Improve.

A London correspondent of The Financial Post writes on Jan. 16 on the general situation as follows:

"There is nothing doing on the market here and though the papers, from day to day, make such comments as "steady" and "cheerier tone" and so on, the fact remains that there is no business being done and these comments simply refer to the attitude of professionals. Still, it appears that the situation is likely to clear considerably. The Near East, which has been the fountain head of our woes during the last few months, is now beginning to assume a more hopeful aspect. Turkey and Austria-Hungary look like coming to terms in an amicable spirit and, that quarrel taken away, it seems pretty clear that the influence of the powers will be sufficient to keep in check any serious fracas between the other elements in the Balkan Peninsula. The increase in the bank rate was expected and makes practically no difference to business here. Perhaps the chief reason for it is to put a check on the exportation of gold to the continent, France's demand being very heavy.

The Canadian Issues.

We are further advised by the same correspondent that the Alberta loan was issued for the Canadian Agency, Limited, by Lloyd's Bank on the Monday following the City of Montreal £400,000 issue on the Saturday, 2nd January. The Montreal Cotton Company £200,000 5 per cent. debentures were offered to the public by the Canadian Agency on Monday, Jan. 11, which was followed on Wednesday, Jan. 13, by an issue of £100,000 4½ per cent. debentures of the Montreal Water & Power Company. Of these issues, the City of Montreal succeeded in clearing the underwriters.

With regard to the Alberta issue, the underwriters were cleared with some difficulty and the debentures are now quoted at a premium which is likely to be maintained if not increased as the stock is in very good hands.. The Montreal Cotton Company was not so popular. The lists closed, leaving the underwriters with a good deal of their stock, but this is frequently the case in issues of this class as the public seem to prefer to buy on the market rather than make application for bonds at the issue price.

The Montreal Water & Power Company will not be closed until next week

(Continued on page 9.)

BANK OF MONTREAL

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Incorporated By Act of Parliament

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Montreal, 14th November, 1908.

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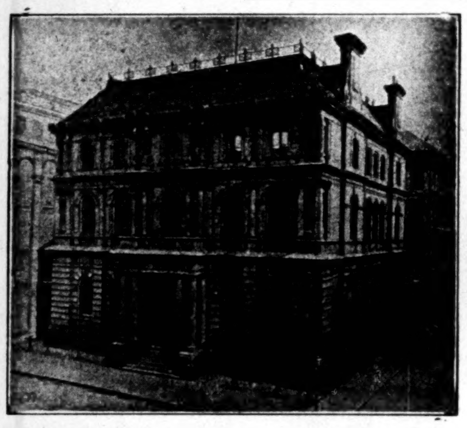

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PUBLIC ELEVATORS ABANDONED

THE PROVINCIAL GOVERNMENT'S SHY OF THE PROJECT.

The Expense Was Enormous—Farmers Wanted Too Many Privileges—Eighty-five New Elevators Under Way—Including Another Terminal at Fort William — Homestead Opportunities Around Winnipeg.

Winnipeg, Jan. 27.—The annual meeting of the Grain Growers' Association, to which reference has already been made, was held during the past week and very ardently re-endorsed its previously expressed desire of Provincial Government Ownership of Interior Elevators. The promoters of the scheme seemed very confident of success, but while they were in session Premier Rutherford, of Alberta, spoke on the matter in the Alberta Legislature, in reply to a question, and stated that whereas it had been claimed that it would only require $4,000,000 to duplicate the present elevator system of Alberta, from evidence in his possession it looked as if it would be more like $15,000,000, and there were many other grave considerations to be taken into account before embarking upon such a scheme. He was not sure that under the British North America Act provinces had the power to engage in such business. His little speech was cautious but it did not take any great reading between the lines to see that the present Alberta Government is decidedly shy of the scheme. The Saskatchewan Government has already stated that only as an entire monopoly could the scheme be made practical and at this very convention the farmers themselves refused to give the Government a monopoly even if they erected the elevators, clinging to all the loading platform privileges they now have, but still maintaining that the governments should erect and maintain a costly system of elevators without any guarantee that the farmers would use them when they were erected.

The only province that has not yet been heard from is that of Manitoba and some decision in the matter was to have been handed out on the 22nd but did not materialize.

A Monster Problem.

The scheme is a gigantic one, and the Grain Growers' Associations, while they are clamoring for government owned interior elevators and publishing most misleading figures about costs, maintenance, profits, etc [illegible] y no well formulated plan [illegible] n the thing could be operated—indeed they seem as if they expected the various governments to do that for them. There seems to be a general impression among grain men that the proposition will be turned down by all the provincial governments at the present time, and it is to be sincerely hoped they are correct.

The export trade of Canada is now on a very satisfactory basis, Old Country buyers are satisfied with the present inspection law and its operation and about the only effect of such a radical change would be a very general upset of the export trade.

Last year the fact that this question was pending had a great effect in deterring line elevators from erecting new houses, but this year up to date contracts are already under way for the erection and equipment of no less than 85 new houses, many of them on the line of the new G.T.P.

Dominion Charters Preferable.

The companies planning the erection of these houses are very reticent at present, but there is every reason to believe that the difficulty of provincially owned interior elevators will be gotten over by the companies securing Dominion charters and building their houses under those charters. Many men in the grain trade are coming to realize the absolute need of having Dominion charters for the carrying on of their business. In the first place, every grain dealer operates in at least four provinces and many of them in five provinces of the Dominion. Experience has taught them that while it is not very difficult for some body of agitators to secure the passage of drastic and often foolish legislation in a province, it is much more difficult for anything of the kind to be done by Dominion enactment and therefore the advantage of Dominion charters.

Business men in the east may think this interior elevator question a purely western one and confined to the grain trade, but once let the government start on the erection and operation of interior elevators and every business man in Canada will find the effect on trade generally. Instead of being a remedy for the present ills of the farmer it will bring about a condition of affairs that will make present troubles look rosy indeed.

Erecting New Elevator.

Fort William is to have another terminal elevator. This will be erected by the Western Elevator Company, of Winnipeg, who have a large line of houses throughout the West. The new house will be located 350 feet north of the present Consolidated Elevator on the banks of the Kamanistikwia River. It will have a capacity of 900,000 bushels and will be of the most modern construc-

(Continued on page 7.)

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Joseph W. Flavelle, Esq.
H. D. Warren, Esq.
Matthew Leggat, Esq.
A. Kingman, Esq.
Hon. W. C. Edwards
James Crathern, Esq.
Hon. L. Melvin Jones
Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D.
Frederic Nicholls, Esq.
E. R. Wood, Esq.

NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,300,000**
Deposits by the Public	**37,000,000**
Total Assets	**51,000,000**

DIRECTORS:

E. B. OSLER, M
resident.
WILMOT D. MATTHEWS,
Vice-President.

A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK
OF CANADA

DIVIDEND NO. 73

NOTICE is hereby given that a dividend of **THREE PER CENT.** for the current quarter ending 31st January, 1909, being at the rate of **TWELVE PER CENT. PER ANNUM** upon the paid-up capital stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday, the 1st day of February Next.

The Transfer Books will be closed from the 20th to the 30th of January 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on **Wednesday, 17th February, 1909.** The chair will be taken at 12 o'clock noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 22nd December, 1908.

THE BANK OF OTTAWA

Dividend No. 70

Notice is hereby given that a Dividend of two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of March, 1909, to shareholders of record at the close of business on 12th February next. By Order of the Board,

GEO. BURN,
General Manager

Ottawa, Ontario, January 25th, 1909.

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

The Dominion Bank

PROCEEDINGS OF

The Thirty-Eighth Annual General Meeting of the Shareholders.

THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1909.

Among those present were noticed:

Dr. Grasett, A. M. Nanton, A. Foulds, J. H. Maclaren, Andrew Semple, Hon. J. J. Foy, W. E. Booth, E. B. Osler, C. W. Band, W. Crocker, R. M. Gray, Dr. J. F. Ross, V. H. E. Hutcheson, Alex. C. Morris, S. Samuel, A. Monro Grier, F. J. Harris (Hamilton), Wm. Glenney (Oshawa), W. C. Lee, A. R. Boswell, G. N. Reynolds, Ira Standish, H. B. Hodgins, Barlow Cumberland, H. S. Harwood, Stewart Houston, Capt. Jessopp, J. T. Small, C. Walker, Wm. Ross (Port Perry), R. J. Christie, H. Gordon Mackenzie, Col. Sir H. M. Pellatt, Wm. Mulock, jr.; W. C. Crowther, Richard Foster (Bowmanville), Geo. D. Scott, Jacob E. Finkle, W. R. Brock, W. D. Matthews, Temple Blackwood, A. W. Austin, J. J. Dixon, Dr. Andrew Smith, L. A. Hamilton, E. W. Langley, Thos. Walmsley, Robt. Mills (Hamilton), J. C. Eaton, Jas. Matthews, A. H. Campbell, jr.; W. H. Cawthra, J. G. Ramsey, Mrs. Adamson, James Scott, Richard Brown, David Smith, C. A. Bogert, H. J. Bethune and others.

It was moved by Mr. A. W. Austin, seconded by Dr. A. Smith, that Mr. E. B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell and A. H. Campbell, jr., were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1908:

Balance of Profit and Loss Account, 31st December, 1907			$ 235,140 61
Premium received on new Capital Stock			148,274 75
Profit for the year ending 31st December, 1908, after deducting charges of management, etc., and making provision for bad and doubtful debts			641,318 11
Making a total of			$1,024,733 47
Which has been disposed of as follows:			
Dividend 3 per cent., paid 1st April, 1908	$116,502 81		
Dividend 3 per cent., paid 2nd July, 1908	118,161 75		
Dividend 3 per cent., paid 1st October, 1908	119,365 50		
Dividend 3 per cent., payable 2nd January, 1909	119,432 58		
		$473,462 64	
Written off Bank Premises		100,000 00	
Transferred to Reserve Fund		148,274 75	
			721,737 39
Balance of Profit and Loss Carried forward			$ 302,996 08

RESERVE FUND.

Balance at credit of account, 31st December, 1907	$4,833,456 87
Transferred from Profit and Loss Account	148,274 75
	$4,981,731 62

At the annual Meeting in January, 1908, your Directors in their Report to the Shareholders made reference to the unusual financial conditions then prevailing and the policy which it was considered advisable to pursue in conducting the affairs of the Bank. Since then a marked change has taken place—there has been a steady contraction in the trade of the country, and the demand for banking accommodation has been limited, although we now find an improvement in this respect, and can confidently look for a gradual expansion in business. A crop somewhat above the average was harvested, and the proceeds distributed through the country, which has tended largely to increase deposits. From the causes just mentioned the Cash Reserves of the Bank have been particularly strong for some months, and the percentage of liquid assets is exceptionally high.

In January, 1908, we took over Branches of the Sovereign Bank at Baden, Linwood, Marmora, Mount Albert, New Dundee and Pefferlaw. The Pefferlaw office was subsequently closed.

Branches have also been established at the corner of King and Wentworth Street, Hamilton, on Upper Sherbourne Street, Toronto, and at Wawota, Sask. It is our intention to shortly erect an office at the corner of St. Clair Avenue and Vaughan Road, Toronto, where a site has recently been purchased.

Further expenditures have been made at Avenue Road Branch, Toronto, at Fort William and Windsor, Ont., at the North End Branch, Winnipeg, at Selkirk and Deloraine, Man., and at Grenfell and Regina, Sask., to an extent fully warranted by the importance of the Bank's interests at these points.

In connection with the issue of $1,000,000 of new capital Stock in 1907, it is worthy of note that the amount subscribed for has now been paid in full.

A Special Committee of your Directors has completed the customary verification of the General Balance Sheet of the Bank as on 31st December, 1908, including the certification of our funds in the hands of Foreign Agents. They have also examined and found correct the Cash Reserves, Investments and Securities as shown on the Statement presented.

All Branches of the Bank have been thoroughly inspected during the year.

E. B. OSLER,
President.

The Report was adopted.

The thanks of the shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Notes in Circulation		$ 3,087,539 00
Deposits not bearing interest	$ 5,114,040 35	
Deposits bearing interest (including interest accrued to date)	32,799,056 46	
		37,913,096 81
Deposits by other Banks in Canada		330,643 63
Balances due to Banks in the United States		33,874 81
Total Liabilities to the Public		$41,365,154 25
Capital Stock paid-up		3,983,392 38
Reserve Fund		4,981,731 62
Balance of Profits carried forward		302,996 08
Dividend No. 105, payable 2nd January, 1909		119,432 58
Former Dividends unclaimed		102 75
Reserved for Exchange, etc.		14,015 00
Reserved for rebate on Bills Discounted		114,556 56
		$50,881,381 22

ASSETS.

Specie	$ 1,138,165 89	
Dominion Government Demand Notes	4,766,913 00	
Notes of and Cheques on other Banks	2,201,455 24	
Balances due from other Banks in Canada	281,542 16	
Balance due by Agents in Great Britain	164,927 72	
Balances due from other Banks elsewhere than in Canada and Great Britain	1,521,556 29	
	$10,074,560 30	
Provincial Government Securities	335,456 26	
Canadian Municipal Securities and British or foreign or Colonial Public Securities other than Canadian	672,666 28	
Railway and other Bonds, Debentures and Stocks	3,522,192 03	
Loans on Call secured by Stocks and Debentures	3,261,660 76	
		17,866,535 63
Bills Discounted and Advances Current	30,960,438 90	
Deposits with Dominion Government for Security of Note Circulation	160,000 00	
Loans to other Banks in Canada, secured	668,219 22	
Overdue Debts (estimated loss provided for)	53,362 33	
Real Estate, other than Bank Premises	95,600 00	
Mortgages	41,886 44	
Bank Premises	1,020,000 00	
Other Assets not included under foregoing heads	15,338 70	
		33,014,845 59
Toronto, 31st December, 1908.		$50,881,381 22

C. A. BOGERT,
General Manager.

1902 AND 1909

SOME POINTS OF SIMILARITY BETWEEN THE TWO YEARS.

The Boom of 1902—The Inflation in Steel and Coal Shares—Call Money in Each Year Most Plentiful—In 1902 the B.C. Mining Speculation was Finishing Its Course—The Plenitude of Bank Funds—The Situation in 1909 Far Sounder—Infant Industries Are Able to Walk—Cobalt Produces Where Rossland Consumed—The British Investment.

In one or two important respects the present money and stock market position in Canada recalls that of seven years ago, when the historical Dominion Steel and Dominion Coal booms were about to ensue. To begin with, the 1902 boom was preceded by an excited speculation in mining stocks, centreing on the Rossland mines, which came to an end in 1901. An idea as to the extent of this mining speculation, and as to its subsidence in 1902, can be had from the following table.

Sales of mining stocks (par value $1 or less):

	1901 Shares.	1902 shares.
Montreal	1,508,163	523,536
Toronto	1,348,945	543,250
	2,857,108	1,066,786

But if the mining share department of the market suffered decline in 1902 the deficiency was more than made good by the active trading in the general issues. Transactions in the two years make the following comparison:

Sales of stocks other than $1.00 mining:

	1901 Shares.	1902 shares.
Montreal	1,326,006	2,102,027
Toronto	562,491	1,620,027
	1,888,497	3,722,054

Thus, in this general department, the activity was practically doubled. Taking a few of the issues contributing most to the activity it is seen that Dominion Iron common was traded in on the Montreal Exchange to the extent of 20,381 shares in 1901, and 641,255 shares in 1902. Dominion Coal common 97,973 shares in 1901, and 178,259 in 1902. In Toronto the steel sales were 6,906 shares in 1901, and 179,281 in 1902; the Coal sales were 22,068 in 1901, and 162,673 in 1902. Canadian Pacific was another stock showing a greatly increased activity. Others also might be mentioned.

With regard to prices, the level rose violently and more or less continuously from January till September, and then it fell. Steel common started from 25 in January, got up to 74 in April, reacted to 47, and in August and September reached 79½ and 77¾ respectively, after which the decline ensued. Coal rose from 54 in January to 148 in April was at 147 in September, and then went down. The market generally was around the highest in August and early September. It collapsed, with the Wall street market, under the stress of the monetary strain which began in New York.

Turning to the bank statements of 1902 a clear view is obtained of one of the factors that produced the extraordinary excitement in Canadian stocks. The call loans in Canada were at $36,550,397 at the end of February, 1902. From this low point they had climbed to $39,503,535 by the end of April, to $45,828,253 by 30th June, to $50,067,007 by 31st August, and to $52,139,367 by 30th September. In the seven months the large sum of $15,500,000 was thrown on the two Canadian markets. Considering their narrowness and the few stocks actively traded in, it is not surprising that a boom was generated.

Next, with reference to 1909, it is not to be denied that all the indications point to the placing of a very considerable sum of money by the banks on call loan to Montreal and Toronto Stock Exchange houses during the course of the year. Cash holdings of the banks, and balances in New York and London, in the aggregate are far beyond what there is need for. Call loans outside Canada are at depressingly low interest rates and may fall even lower. Call loans in Canada at the end of December amounted to but $43,827,771, or only some seven millions greater than the low point of seven years ago. Though the rate has got down to 4½ and 4 per cent., many of the banks are likely to make up their minds that that rate of revenue is better than nothing at all. So it seems clear that the Stock Exchanges will have assurance that they can borrow an amplitude of funds at low rates for perhaps a year to come. Needless to say such a state of affairs is favorable for manipulation on an extensive scale; and already the traders have shown a disposition to take advantage of it. Notwithstanding the trade depression there is available plenty of material for bull arguments, in the shape of prospective dividend increases and possible financial deals of one kind and another. Even the unhappy Mexican Power situation is contributing to an increased public interest in the market—through the sudden profits lately come to holders of Power stock, because of the large buying on the upward scale amounting for the week ending Jan. 21 to 22,672 shares.

Of course the conservative banking opinion is now, as always, averse to unhealthy booming of stocks. But when money is so plentiful the conservative bankers lose their control of the money market. Loans are to be had everywhere for the asking; and the banks have simply to supply the demand for them or to face a rapid accumulation of idle cash in their vaults at a time when profits generally are unsatisfactory.

One thing, however, is certain. A big boom in our stocks at this time will not help us to get fresh capital in England for our corporate needs. John Bull would be apt to say, on reading the account of it, "so that is the use you are putting my money to. Very well, Mr. John Canuck. I'll be careful about lending you more."

There are other respects, however, in which the present situation differs materially from 1902. One is in the nearness of the lesson taught by panic. In the former period, eight or nine years had intervened after the 1893 panic. Its lessons were largely forgotten. Now, in 1909, just a little more than a year has passed since the 1907 panic. Its lessons are fresh in mind. What we learned then is likely to exert a moderating and restraining influence on our tendency towards speculative enthusiasm.

H. M. P. ECKHARDT.

Note by the Editor.

There is also the further safeguard that so far, most advances in the prices of our securities have been warranted by intrinsic merit. In mining stocks the public has during the past two years been getting its money back in Cobalt dividends, instead of losing it utterly in the disappointments of Rossland and Slocan. There is a very fair prospect that while the Canadian populace has contributed to a number of wild cats, such as were exposed in the recent action against Law & Co., and have also for the time locked up $1,500,000 in two properties, Cobalt Lake and Foster, still the net returns from Cobalt should be tolerably soon on the right side of the ledger.

In 1902 the rise in Canadian stocks occurred on the top of a considerable appreciation in 1901, and was not the result of recovery to normal from panic levels as was the case in 1908.

Further the speculation in 1902 and 1903 was centred chiefly around infant industrials which were inflated to absurd prices as in the case of Dominion Iron, Consolidated Lake Superior, Dominion Coal and Nova Scotia Steel. An idea of how far prices were out of line with intrinsic worth, was furnished by Canadian General Electric selling at 230 in December, 1901.

The prospective appreciation of values in 1909 suggested by Mr. Eckhardt's article, has a much sounder basis than in 1902. Our previous development was ill-nurtured and our young industries were in many cases badly nursed. Now they are on their feet in good condition to keep pace with the more healthy if less rapid development of our natural resources.

One other very striking difference is the large absorption which has gone on by British investors during the past few years. The following stocks have been practically taken off the Canadian boards as regards any floating supply, Canadian Pacific, Canadian General Electric, Mexican Power, Mexico Tramways, Rio de Janiero and Sao Paulo.

Large purchases have been made of the following from London, the Milling Companies, Laurentide Paper, Winnipeg Electric, Dominion Coal pfd., Penmans, and latterly Textile and Cottons. Crow's Nest Coal has been bought by the Northern Securities Co. and Granby Mining and Smelting Co., in which Mr. J. J. Hill is the leading spirit.

Bank of Toronto

HEAD OFFICE, TORONTO ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,727,050
Assets - - $39,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

STERLING BANK OF CANADA

DIVIDEND NO. 8.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the quarter ending 30th January, instant (being at the rate of five per cent. (5 per cent.) per annum on the paid-up Capital Stock of the Bank) has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of February next. The Transfer Books will be closed from the 20th January to the 30th January, both days inclusive.

F. W. BROUGHALL,
General Manager.
Toronto, 12th January, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL
9 Bleury Street
TORONTO
701-3 Traders Bank Bldg.

La Banque Nationale

On and after Monday, the 1st of February next, this Bank will pay to its Shareholders a Dividend of One and Three-quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of January, 1909.

This dividend will be paid according to the list of shareholders inscribed on the 16th January, 1909.

By order of the Board of Directors.

P. LAFRANCE, Manager.
Quebec, 22nd December, 1908.

TIMBER LANDS

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B.C

Trethewey Silver-Cobalt Mine, Limited

CAPITAL STOCK.

1,000,000 SHARES OF THE PAR VALUE OF $1.00 EACH.

ISSUED	945,450 SHARES
IN TREASURY, NOT ISSUED	54,550 SHARES

DIRECTORS.

Alex. M. Hay, President, Haileybury, Ont.; Sidney Small, Vice-President, Toronto, Ont.; J. A. McKee, Toronto, Ont.; S. R. Wickett, Toronto, Ont.; W. J. Sheppard, Waubaushene, Ont.; David Fasken, Toronto, Ont.; R. A. Smith, Toronto, Ont.

SECRETARY-TREASURER.

D. A. BREBNER; Offices, Traders Bank Building, Toronto, Ont.

DIRECTORS' REPORT

Submitted at the Annual Meeting of Shareholders, held at Toronto on Wednesday, the 27th day of January, 1909.

The Directors have pleasure in submitting the following Report, Statement of Revenue and Expenditure, and Balance Sheet, covering the period from 31st August, 1907, to 31st December, 1908.

The total Revenue from all sources during the above-mentioned period amounted to		$357,970.78
The total Expenditure chargeable against the period was		147,446.47
Showing a surplus of Revenue over Expenditure of		$210,524.31
Out of which sum Dividends have been paid, amounting to 15% of Issued Capital		141,817.50
Leaving a balance of		$ 68,706.81
The balance at credit of Revenue Account on previous balance sheet was	$48,886.79	
Against which are chargeable payments made in present period amounting to	4,485.35	44,401.44
The Balance at credit of Revenue Account at December 31st, 1908, being		$113,108.25
Additions to buildings and equipment installed during the period amount to $15,661.46, bringing the total of these accounts to		$ 50,808.71
Less Depreciation		5,351.58
Leaving a present estimated valuation of		$ 45,456.13

Repairs to buildings, equipment and plant, and all replacements, amounting to the sum of $6,349.85 have been charged to operating expenses.

The liquid assets of the Company as at 31st December, 1908, consisting of cash in hand, due from Smelters, and ore in transit, amount to $139,309.15. The ore in transit and due from smelters is estimated on the basis of the price of silver on the 31st December, 1908, namely, 50¼c. per oz. Each one cent per oz. advance in the price of silver adds approximately $2,500 to the liquid assets.

The total ascertained liabilities amount to $11,522.31.

PRODUCTION.

The production and receipts from the sale of ore have been as follows:

Gross value of ore of all grades shipped	$398,638.47
Freight and treatment charges	42,958.14
Revenue from sale of ore	$355,680.33

IMPROVEMENTS.

Numerous improvements and additions to property and plant have been made, including a Partial Concentrating Plant hereinafter referred to; Machine Drill Sharpener; Condenser; Electric Generator; Triplex Pump and Motor, driven by a high speed Robb-Armstrong engine, etc.

The heating plant has been rearranged to utilize waste heat from exhaust steam, and many other minor improvements have been made in various departments.

DEVELOPMENT.

There are now three working shafts, situated near the southerly end of the property. No. 1 and No. 2—approximately 650 ft. apart—are connected by a drift on vein "F" at the first, or 50 ft. level. No. 2 and No. 3 shafts—110 ft. apart—are connected at the second level, which is 140 ft. below the collar of No. 2 shaft. No. 3 shaft has been sunk to a depth of over 200 ft., where a third level is being run east to the Nipissing boundary and west towards and under No. 2 shaft.

The total amount of shaft sinking, up-raising, drifting and cross-cutting in these workings is over 4,500 ft.

Several thousand feet of surface work has been done, consisting of trenching, open cutting, and sinking prospecting shafts on veins and fissures occurring towards the northerly end of the property, but owing to the geological conditions there existing these operations failed to disclose any ore bodies of economic value. It has been demonstrated that the veins in that locality, with one exception, namely, the discovery vein on the Temiskaming and Hudson Bay location, do not carry values until considerable depth is reached, which confirms the experience already gained by this Company and referred to in the last Annual Report. By arrangement with the Temiskaming and Hudson Bay Company, a tunnel was run from the workings at their 100-ft. level towards and across the Trethewey north line, where apex of a rich silver vein was encountered. This is now being developed from the 150-ft. level of the neighboring property, and from present indications should prove to be an important source of additional revenue to this Company. When sufficient development work has been done at the north end, it is the intention of the management to sink a working shaft near the centre of the location. This will enable operations to be conducted from a central point and render it feasible to undertake systematic underground exploration of the property, which has as yet been developed within only a comparatively small portion of its area. There are numerous veins of no economic value showing at many places on the surface, some of which it is reasonable to assume may prove to occur under the same conditions as the north vein and be found to carry values at depth.

Diamond drilling operations were discontinued early in last year, after several veins had been located and important geological information gained, which has been turned to account in the conduct of mining operations.

Owing to the impossibility of accurately estimating the amount and value of ore placed technically in sight by development work on veins of the character existing in the camp, no attempt has been made to make such estimate, and the total cost of all exploratory and development work has been and will continue to be charged to operating expenses.

It is the intention of the Directors to continue an aggressive policy of development. Sinking will be resumed in the near future at No. 3 shaft, so as to carry on operations at greater depth on the various veins occurring in that locality. It is also intended to resume drifting from the lower level west from No. 1 shaft. This drift was abandoned in "Keewatin" where silver values had ceased to be found, although the vein remains strong and well defined. Underlying the Keewatin a boss of diabase outcrops to the west, and the intention is to continue drifting through the Keewatin into the diabase in order to ascertain whether the silver values will re-occur when the vein enters the latter formation. In the event of this proving to be the case, sinking at No. 1 shaft may be resumed with confidence of reaching deeper ore deposits of value at that point.

CONCENTRATING.

The system of treating ores adopted at the mine is at present confined to crushing and hand sorting, followed by partial concentration in a double compartment Hartz Jig, the hutch product from which is treated on a coarse concentrating table. By the above process the grade of ore formerly shipped as screenings, running from 100 to 200 oz. per ton, and carrying about 70% of country rock is made to produce a high grade product running from 1,500 to 2,000 oz. per ton, thus saving a heavy expenditure for freight and treatment charges on the bulk of the material formerly shipped. These operations are exceedingly satisfactory, only a very low grade ore being sent to the dump for future treatment.

The question of erecting a more elaborate concentrating plant has been deferred for many reasons, amongst them being the prospect of the establishment of a local Reduction Works for the complete treatment of Silver-Cobalt ores. The results obtained from actual practice in the concentrating plants already established in the camp show losses varying from 15% to 25% of the assay value of the ores dealt with, while the resultant product has to bear the existing high rates of freight and treatment charges before net returns are reached. If treated to a finish at local reduction works at the minimum of cost with a saving of 98% to 99% of the assay values, a large tonnage of low grade ore will be rendered available for profitable treatment, which more particularly at the present low price of silver, will barely stand the cost of existing methods.

A test run of low grade ore is being made at the present time through the mill of the Northern Concentrator Company at Cobalt, the results of which will be reported at the Annual Meeting, at which there will also be produced maps and plans showing the position of underground workings as at 31st December, 1908.

ALEX. M. HAY, President.

Balance Sheet

As at 31st DECEMBER, 1908

ASSETS.

Mine Property	$880,000.00	
Buildings, Plant and Equipment	45,456.13	
		$ 925,456.13
Supplies		4,742.15
Insurance, etc., prepaid		573.13
Ore in Transit and due from Smelters	110,149.44	
Less Drafts against same	40,000.00	
		70,149.44
Cash on Hand and in Banks		69,159.71
		$1,070,080.56

LIABILITIES.

Capital Stock, Authorized	$1,000,000.00	
In Treasury, not Issued	54,550.00	
		$ 945,450.00
Wages for December		5,155.61
Dividends Unclaimed and Unpaid		6,366.70
Balance at Credit of Revenue Account		113,108.25
		$1,070,080.56

AUDITOR'S CERTIFICATE.

I have audited the accounts of the above Company for the sixteen months ending 31st December, 1908, and, in my opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs.

All my requirements as Auditor have been complied with,

R. J. DILWORTH, C.A., A.C.A., (Can.)
of Gordon & Dilworth, Chartered Accountants.

Toronto, January 15th, 1909.

Revenue and Expenditure

From September 1st, 1907, to December 31st, 1908

REVENUE.

Gross Returns from Ore	$ 351,842.43		
Value of Ore shipped, not paid for	70,149.44		
		$421,991,87	
Less Ore on hand and in Transit, August 31st, 1907		23,353.40	
Gross Value of Ore Shipped		398,638.47	
Less Freight and Treatment		42,958.14	
Gross Revenue from Sale of Ore			$355,680.33
Interest, Rents and Transfer Fees			2,290.45
			$357,970.78

EXPENDITURE.

Operating Expenses			$137,922.08
Wages		$78,191.39	
Fuel		13,849.74	
Powder and Other Supplies		17,303.52	
Repairs and Upkeep of Plant and Equipment		6,349.85	
Fire and Accident Insurance		2,060.17	
Depreciation		5,351.58	
Taxes and Licenses		3,012.16	
Diamond Drilling		5,662.00	
Mine General Expense		3,189.79	
Sundries		2,951.88	
Head Office Expense, including Office Rent, Legal expense, Salaries, Printing, Stationery, Traveling, etc.			7,354.39
President, Vice-president and Directors' Fees under By-Laws			2,170.00
Total Expenses			147,446.47
Net Revenue for Period			210,524.31
Appropriated as follows:			
Dividend No. 3, Sept. 1st, 1908	$47,272.50		
Dividend No. 4, Dec. 15th, 1908	94,545.00	141,817.50	
Carried to Revenue Account		68,706.81	
Balance at Credit Revenue Account, August 31st, 1907	48,886.79		
Less President's and Directors' Fees and Allowances, Trust Company Fees, paid this period chargeable against period to August 31st, 1907	4,485.35	44,401.44	
Balance at Credit Revenue Account, December 31st, 1908		113,108.25	
			$357,970.78

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Notice is hereby given that the Annual General Meeting of the Shareholders of the Toronto General Trusts Corporation will be held at its Offices at the corner of Yonge and Colborne Streets, in the City of Toronto, on **Wednesday, the 3rd of February next**, at 12 o'clock noon, to receive and consider the Annual Report and Financial Statements of the Corporation for the year ended 31st December, 1908, to consider amendments to existing By-laws, and to elect Directors for the ensuing year, as well as for the transaction of such other business as may be brought before the Shareholders.

By order of the Board of Directors.
J. W. LANGMUIR, Managing Director.
Toronto, January 21st, 1909.

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The annual meeting was held on January 25th, before an extremely well satisfied gathering of shareholders. The main features of the annual report have already been discussed in The Post. It is not unlikely that with its rapidly progressing business the Metropolitan Bank will find it necessary to increase its capital. It is peculiarly fortunate in possessing a board of exceptionally able business and professional men, and has as general manager a man who possesses not alone a scientific banking training, but a magnetic personality.

THE ANTICIPATED LOSS.

At the annual meeting of the shareholders of the Bank of Nova Scotia the general manager, Mr. H. C. McLeod, made the following statement in regard to the anticipated losses on the liquidation of the Ontario and Sovereign Banks:

"There appears in the press evidence of annoyance in some quarters with the provision for loss that has been made in connection with the liquidation of two failed banks. When the Ontario Bank collapsed, we undertook to guarantee our share of the liabilities, that share being limited to $200,000. For some time after the failure a good percentage of the capital was estimated to be recoverable, and although loss was not looked for, the explanation that a liability of $200,000 existed in this connection was appended to every statement made by this bank. There can be no doubt that this statement was eminently proper, and now that loss is anticipated, the provision as we have made it is in natural sequence. Who is injured, or who can complain of any statement of fact in reference to a failed bank not prejudicial to any of its clients? The shares cannot be transferred and a conservative estimate, even if erroneous, affects no interest that may be changed to other hands. Where no one is prejudiced there are no reasons why complaint should be made at such provision as we have expressed on the balance sheet. I believe no person now anticipates any return to the shareholders and the percentage of recoveries from the 1st January last to the date of the last report I have seen indicates that prudent foresight called for provision for loss on the guarantee.

"Were it not that this meeting comes at a time when criticism has been made, I would avoid any reference to the Sovereign Bank, other than to say that we have compromised our claim and have been released from the guarantee of $300,000, given in connection with that bank's liquidation, at a net loss of $25,000, leaving the remaining $25,000 of the provision free to go back into profit and loss account. We did not seek this compromise, but there are times when it is seemingly wise to seize the opportunity of limiting loss. The Sovereign Bank has been liquidating its undesirable assets since April, 1907, about which time that bank was reorganized and the assets valued. Mr. Jarvis, of wide banking and business experience, assumed the presidency at great personal sacrifice, and Mr. Jemmett, who has long occupied a position of prominence in banking, was selected as general manager. I believe every banker in Canada applauded the choice of president and of general manager, for all felt that at last an element dangerous to the public had been eliminated and that the bank was in well-trained hands. But the work of the evil genius of the Sovereign had proceeded too far and its extent had not been fully estimated. The destruction was so complete that it would have been better to have faced the inevitable failure then, for we know that almost all such wrecks tend to become steadily less valuable. To illustrate this let me refer to the valuation of the spring of 1907. In reference to the bank the new general manager said in the Directors' Report of June, 1907: 'It will have a fully paid-up capital of $3,000,000, which we may be certain is absolutely intact.'' An assurance made in the strongest possible words, but its force was increased by the previous statement of the principles on which that valuation was made. He said: 'When a distinct element of doubt is clearly present in any particular asset, the only right course for a conservative banker is to take a safe view of it and to place a definite value only on that amount which can, without reasonable doubt, be recovered within some reasonable time. Any conjectural value which an asset may have . . . . should clearly be disregarded.' This valuation was the work of four trained bankers, yet, despite the care declared in the report to have been exercised, the percentage of error was very great, in fact, that percentage bears about the same relation to the total assets that bank capital and reserve fund ordinarily bear to total assets. This serves to show how unreliable estimates of insolvent banks may be, as well as to illustrate the dangerous duties that solvent institutions are sometimes called upon to undertake in the interests of the public. In estimating our position under this guarantee we have not applied any rule as conservative or as drastic as the one we are assured was applied in the spring of 1907: if we had eliminated all conjectural values, a greatly enlarged provision would have been required. The application of a less severe method avoided an alarming forecast, and, at the same time served to destroy all illusion in regard to our safety under the guarantee."

The sinking of the White Star steamship Republic, as a result of the collision with the Italian steamship Florida, opens up the question of liability. The Republic was valued at $1,500,000, and of this amount $1,000,000 was carried by the International Mercantile Marine in its own insurance reserve fund. The balance of $500,000 was carried in other companies. The passengers' claim is limited to $100 for each person.

Imperial Bank of Canada.

DIVIDEND No. 74

Notice is hereby given that a Dividend at the rate of **eleven per cent.** (11 p.c.) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1909, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st day of February next.

The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.
By order of the Board

D. R. WILKIE, General Manager.
Toronto, Ont., 23rd December, 1908.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BOND CALENDAR.

Aylmer, Que.—The ratepayers have approved of a by-law for the construction of a waterworks system in this town.

Brampton, Ont.—The ratepayers of the Township of Chinguacousy will be asked to endorse a by-law for the issuing of debentures amounting to about $25,000, to establish a rural telephone system.

Portage La Prairie, Man.—It is now estimated that the entire cost of the Crescent Lake project will be $128,000, which is $7,000 less than the amount voted by the people.

Peterboro, Ont.—The by-law to raise $21,500 for street extensions, which was defeated by the ratepayers, will again be submitted to the voters at an early date.

Port Arthur, Ont.—A new Collegiate Institute will be erected at a cost of $60,000.

Regina, Sask.—The Provincial Government have put through a measure giving the Government power to borrow another half million dollars to pay for public improvements, such as bridges, roads, etc., out of capital account.

Sydney, C.B.—The ratepayers will vote to issue $70,000 for school purposes.

Victoria, B.C.—The ratepayers have approved of a by-law to raise $65,000 for improving school buildings.

Vancouver.—The ratepayers have approved of by-laws to raise $70,000 for an infectious hospital, $187,000 for school purposes, and $75,000 for the construction of a garbage destructor.

By-laws to be Voted On.

Jan. 30, Wolseley, Sask.—The ratepayers will vote on a by-law to issue $18,000, 5½ per cent. 15 year debentures as a loan to the Central Light & Power Co., J. A. Hill, Sec.-Treas.

Feb. 15, Rural Municipality of Kildonan, Man.—A by-law will be voted on by the ratepayers to issue $20,000 5 per cent. 20-year road improvement debentures. Geo. F. Munro, Clerk of the Rural Municipality of Kildonan, Man.

Feb. 15.—Prescott, Ont.—The ratepayers will vote on a by-law to raise $17,500 for extensions to the sewerage system.

Tenders Wanted.

At once, Lacombe, Alta.—Tenders will be received for $65,000 4½ per cent. 30-year school debentures. A. H. Esch, P. O. Box 2088, Calgary, Alta.

January 30, Dundalk, Ont.—Tenders will be received for the purchase of local improvement debentures for $2,700 at 4½ per cent. for fifteen years. M. W. Ridley, Village Clerk.

February 1, Brickburn S.D., Man.—Tenders will be received for $15,000 6 per cent. twenty years school debentures. W. Walker, sec.-treas.

February 1, London, Ont.—Tenders will be received for $76,608, 4½ per cent. 10 years, local improvement debentures. James S. Bell, City Treas.

February 1, Notre Dame de Grace, Que.—Tenders will be received for $50,000 4½ per cent. 40 year debentures, with sinking fund. Interest payable half yearly. L. DesCarries, Sec.-Treas.

February 1, Nokomis, Sask.—Tenders will be received for $10,000 6 per cent. 20 years, town improvement debentures. W. A. Armour, sec.-treas.

February 1st, Waterloo, Ont.—Tenders will be received for the following debentures: $15,000 4½ per cent. 20 instalments school debentures; $5,000 20 instalments 4½ per cent. bridge debentures; $2,445 4½ per cent. 30 instalments local improvements; $4.360 4½ per cent. 30 instalments sewer debentures; $3,000 10 instalments 4½ per cent. isolation hospital debentures. A. B. McBride, Town Clerk.

February 2, Gananoque, Ont.—Tenders will be received for $19,621 5 per cent. local improvement debentures. S. McCammon, Town Clerk.

Feb. 2nd, Fort William, Ont.—Tenders will be received for $329,000 debentures issued for various purposes, also for approximately $156,500 local improvement debentures. Wm. Phillips, Treasurer.

February, 10, Halifax, N.S.—Tenders will be received for $105,600 4 per cent. school debentures maturing in 1940. W. L. Brown, City Treas.

Feb. 15.—Crescent Heights, S. D. No. 1768, Alta.—Tenders will be received for $9,000 six per cent. school debentures. Robert Michie, Box 1995, Calgary, Alta.

Mr. A. H. Preston, of Ripley, has been appointed manager of the Traders Bank at Durham, Ont., to succeed Mr. J. C. Telford, who returns to Owen Sound.

The bond holdings of Canadian banks have reached the highest point in their history being now approximately $75,000,000, compared with $71,500,000 in January, 1908, $72,000,000 in 1907, and $69,000,000 in 1906.

Mr. T. H. McMillan, cashier of the Western Bank since its inception, and now retiring on account of the purchase by the Standard Bank, was presented last week, in Oshawa, with an address and cabinet of silver at the home of Mr. W. F. Cowan, President of the Standard Bank.

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Assets over - - $3,284,180.06
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Local Agents wanted in unrepresented districts.

PUBLIC ELEVATORS ABANDONED.

(Continued from page 2.)

tion. Work on this elevator will be started immediately.

Winnipeg is starting well in the building line for 1909, which promises to be a very active season. There is much to lend impetus to building this year. Prices of material are fairly reasonable, there is an abundance of lumber on hand, and a heavy cut this winter. The labor situation, although always a doubtful proposition until after May 1, looks rather healthier than it has done for some years. Lastly, the money market is encouraging, for not only can loans be negotiated on good propositions without trouble, but there is apparently a fair prospect of even cheaper money before the building season actually sets in. The architects of Winnipeg already have plans in hand for buildings that will aggregate $2,000,000, all to be erected in 1909. The Canada Permanent Mortgage Company are getting out plans for their splendid office building on Garry St. Several eastern factories are negotiating for sites and the coming of the Great Northern Railway into the city will necessitate the erection of their terminals on the property which they bought up two years ago on Ross Street and in that vicinity. It is quite probable that the station will be erected between the site of the old Princess Opera House, that was dear to the heart of old timers and was destroyed by fire some years ago, and the present city hall. This will bring it right into the business centre of Winnipeg on the west side of Main St. All the present railway terminals are on the east side of that street.

The Winnipeg Stock Yards.

Progress has been made in the matter of the Union Stock Yards to be located in St. Boniface. A trunk sewer was one of the first essentials in laying out the yards and the representatives of the three railway companies interested have filed with the council of the town of St. Boniface assurances of their intention to spend from $300,000 to $400,000 in the laying out and equipping of these yards. F. W. Peters, assistant to the second vice-president of the C.P.R., the chief engineer of the company, and the general superintendent are leaving for the south to make personal and detailed inspection of the stock yards at Chicago. Kansas City, St. Joseph, Omaha and South St. Paul.

The Live Stock Shippers' Association have received the assurance of Mr. Peters that the railway companies concerned are prepared to give to the city of Winnipeg every facility in connection with the construction of a public abbatoir that they would give to any private corporation. The city of Winnipeg will be given land upon the same terms. and will receive the same trackage and operating facilities that will be given to any private corporations.

The subject of a city owned abbatoir and market is quite a live one in Winnipeg at all times.

Land for Homesteading.

The number of homestead entries in the Canadian West in 1908 was 49,154, and of these only 1,751 were in the Winnipeg district. But the year 1909 is likely to have a very different record, for many thousands of acres of the finest land in the province is now being rapidly surveyed and will be ready for entry about February 23. Many people have the idea that all the land in the Winnipeg district has been homesteaded, but as a matter of fact, there is more land still open for settlement in the Winnipeg district than has yet been settled upon. This land now being thrown open for homesteading is largely in the northern part of the province. There are blocks of open prairie with patches of light scrub in some places, an abundance of water in the form of small clear lakes and good well water to be obtained by boring, on every quarter section.

The fact that these lands are so near the large market of Winnipeg, increases their value ten fold from the standpoint of the homesteader and it is expected there will be a great rush for them.—H.

WINNIPEG BANK NOTES.

The Bank of Commerce in Winnipeg has purchased a site for a branch bank at the corner Osborne Street and Stradbrooke, and will this summer erect a suitable building. In addition to these structures many permits for dwelling houses are being issued. These are only some of the signs of more activity during the coming year.

Mr. F. R. Bartlett, manager of the north end branch of the Dominion Bank, was banqueted a few nights ago by customers who have done business with him for some years. The occasion was his leaving the bank to enter the brokerage business in Toronto, with a brother as partner, under the firm name of the F. R. Bartlett Co., Ltd. Mr. F. L. Patton, the manager of the Dominion Bank in Winnipeg, was one of the speakers at the gathering. Another important change in the staff of the Dominion Bank is the promotion of Mr. A. R. Sampson to the managership of the Guelph office. Mr. Sampson came to Winnipeg about five years ago from Montreal to occupy the position of assistant manager of the Winnipeg branch.

On January 27th E. H. Harriman, President of the Union Pacific, was elected a director of the New York Central and Hudson River Railroad.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid-up - - $3,900,000
Reserve Fund - - $4,600,000
Total Assets - - $50,000,000

HEAD OFFICE - - - MONTREAL
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OF CANADA
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By order of the Board.
JAMES MASON, *General Manager.*
Toronto, January 23, 1909.

HEAD OFFICE, 8 KING ST. WEST, TORONTO

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Total Assets - - - - - - - - $2,500,000.00

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THE BANK of HAMILTON
Head Office, HAMILTON

Capital Paid-up . $2,500,000
Reserve Fund . 2,500,000
Total Assets, over 30,000,000

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OF CANADA

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Toronto, January 30, 1909.

THE TWO COMMANDMENTS.

It is to be assumed that the Government of Ontario and certain municipalities misguided under the proletariat cry of 'Cheap Power," will pursue the destructive policy of building a line that competes with existing companies in all the unfairness and destructive advantage that pertain to Government aggression. Last week we made what was in the nature of a final protest in which we gave a review of the salient facts and presented a chart which demonstrated at a glance the fallacy of the figures of the exponents of the Government power scheme. No answer has been made to the chart. We challenge any effective answer. The "electrical experts" of the daily papers contented themselves with a reference to the theatrical character of the article, because following a line of reasoning suggested by a judge of the High Court, we pointed out that the Ontario Government, not being bound to observe the eighth commandment, "Thou shalt not steal," was willing to take chances on the sixth, "Thou shalt do no murder." We still must ask if the charge of murder is not a likely consequence of a highly-charged large-voltaged electrical transmission line being erected along public highways and over farms and orchard-lawns entirely unprotected from the jumping of the current or the grounding of a wire, yet "The safety of the people is the supreme law."

AVE ATQUE VALE.

Herbert Carlyle Hammond passed away on January 26th, in the city of Toronto, after a lingering illness of over seven months, in which the fatal result was always inevitable and was accepted with the same cheerful spirit which characterized all his actions. Born in 1844 in Grafton, near Cobourg, educated at Upper Canada College, then entering the Bank of Montreal, and subsequently the Quebec Bank, his talent was early recognized by his appointment to the post of cashier of the new Bank of Hamilton, which began its successful career in 1872. Mr. Hammond was then only 27 years of age. It was hardly likely that a character which possessed so much of the spirit of the pioneer, and one that enjoyed the game of life so heartily would find a banking career most suited to his ultimate ideas. He made a success of his institution but some six years later was ready to leave the more peaceful atmosphere of a banking house to join Mr. E. B. Osler in the brokerage and financial business. It was a very happy combination, because it was a union of a calm and deliberate mind possessing a quiet force and energy with another which exhibited a dash and verve, a spirit of emprise, and a resistless nervous enthusiasm that have rarely found their match, yet with all the elan there was a sound common sense and a clear insight into men and affairs that seemed to reach the core of a matter by intuition and to brush aside all cloaks and shams by an unerring instinct. The new firm early assumed a commanding place in the financial undertakings of the country, and acquired a distinction the most enviable. It is safe to say that in no community has a firm of financiers so quickly gained a deserved reputation for enterprise and pluck combined with the utmost degree of fairness and generosity.

In times like the present when the name of capitalist is under a certain degree of discrimination, it is most agreeable to find success achieved by a course of action so frequently associated in the mind of the populace as in absolute contravention of the idea of financial success.

In this connection we may be allowed to repeat a previous reference:—

"We feel that it is within our province when the captains of finance are generally under a popular discrimination to refer to the career of one leading Canadian financier who has proved by his life and his success that the ways of fair and generous dealing and of observing strictly his duty to his neighbor have not interfered with worldly advancement or material achievement. While Herbert Hammond in qualities of heart and soul is one among many hundred thousands, there are others who are leaders of capital that are inspired with the principles of equity and generosity, but he happens to be a notable example of the fact that a man may achieve wealth and comfort while endeavoring at every turn to help his fellows to share in any material blessings that may be obtained. While a lavish, though quiet giver to charity, his generosity has been not always that of unthinking largesse, which possibly does as much harm as good. Though ever ready to alleviate suffering and distress, his purse has not been open to the vicarious pilferer even though the art of giving has been one of his greatest joys. Whenever he could assist the man who was down and who showed spirit in the face of misfortune, then his gifts were both generous and effective. His benevolence is not alone known in the financial centres like Toronto, Montreal and Winnipeg, but the mining camps of British Columbia, the ranches of the Northwest and the forests of New Ontario could speak through the mouths of men happily at work in them who owe a "fresh start" in life to Herbert Hammond.

In older times we read of knights errant going forth to assist those in distress, and in the field of Canadian finance Mr. Hammond has been a veritable knight errant. If ill success or failure attend any company with which he was connected, and fortunately these cases were few, although sometimes inevitable in a long business career, his first thought was to protect the innocent investor. The mere idea that a widow or orphan might be distressed spurred him to efforts as unselfish as they have been efficient whenever human effort could produce result."

The most interesting deduction from this example of unselfishness was that Mr. Hammond's confidence in human nature was not misplaced. He "staked" a good many men who invoked his assistance. He could always in these instances have made his own terms but the fibre of his heart was such that it was always a case of equal division and while among his contributions in this way there may have been many failures yet the successes were probably more than sufficient to countervail the losses.

His aim was always to do his duty towards his neighbor, and his method of doing it was such that it fulfilled the other duty, that towards his Maker.

His charity was almost boundless, yet it was not that of the Dives who sits at his cheque book and easily distributes his largesse. His sympathies were such that no act of personal inconvenience was too troublesome for him to undertake. He not only relieved the poor, but he visited the afflicted and while the joy of giving was to him the joy of living, he went further and did things which to most men in his position would have been considered an unnecessary trouble.

His last largest unselfish work was his interest in the fight against tuberculosis. While his personal benevolence towards the free hospitals in Toronto and Muskoka have been large, he looked at this project from a broader view. It was his belief that only comprehensive governmental action could effectually deal with this fell enemy of human existence and a large measure of the more general crusade against consumption that is now being undertaken throughout Canada had undoubtedly its inspiration in the forceful elan which entered into all his convictions.

If ever in Canada the memory of a fine soul and a noble spirit will live as an inspiration to sweet unselfishness and kindly deed, it will be that left by Herbert Hammond. Beloved by many thousands in all walks of life throughout this Dominion, as one thinks of his passing the dew wells to the eye, but it comes from the inner fountain of the heart which rises and overbrims at the thought of deeds of generosity or self-sacrifice that sprang from a nobility all the more lovable because of its sincerity, and all the more human because of the faults of a warm heart and an impulsive spirit.

THE DEPOSIT GUARANTEE.

The guarantee of bank deposits is exhibiting itself in various states of the Union, and has made its appearance even in the legislatures of New York and New Jersey, when last week a New York Assemblyman introduced a deposit guaranty bill in the House of Representatives, it was received with uproarious laughter, a view point that is most creditable to the intelligence and sense of humor of the law-makers of the Empire State. Many fatal objections to the movement have been already pointed out in these columns. But new ones occur as the discussion extends. One very serious objection lies in the difficulty of distinguishing between loans and deposits. A loan obtained by a customer from one bank may become a deposit by him in another bank or even in the same bank. For example a merchant on well-backed paper secures a loan of $100,000 from one bank. It is quite conceivable that he would deposit the proceeds in another bank. One can realize from this one instance how in times of stress or in the period antecedent to the depression, bad banking might be encouraged because the strong sound bank able to advance funds would be contributing in its loans to the deposits of some less conservative institution that would possibly be utilizing deposits thus obtained in a hazardous undertaking. This one process alone would be encouraging irresponsible banking at the expense of sound methodsf In effect the deposit-guaranty levies a tax for the purpose of encouraging improper banking.

ANGUS HOOPER.

In Canada we are fortunate as yet in being able to pay due respect to the personal equation. However widely our geographical limits may extend, and however diversely our resources may develop the individual is fortunately still a force whether it be in intellectual power, or personal charm. Canadians are as yet sufficiently of the old order not to disregard personality. The City of Montreal has possessed many interesting individualities. It has been distinctive in this respect because it was the habitation of many master minds who have had to do with the making of great enterprises in a great new country. Some of them are still resident there, others are occupying a high estate in Great Britain.

Apart from the men of affairs there have been also distinctive personalities who have added greatly to the genuine life of the city. There are men who have made Montreal famous for its hospitality to the stranger within its gates, men who have accentuated the feeling of good fellowship that makes the whole world kin. They may not have been men of achievements, that built great in the public eye, but they have had their place in the making of the city's distinctiveness. Such a one has passed away in the person of Angus Hooper. His presence was always a welcome in every gathering. His face beamed forth reflective of the ruddy kindliness of the soul within.

He was the head of an important business, but he carried the care of it with a light heart and preferred the more soulful occupation of thinking of his fellows, whether it was in the charities, the arts, or the social benevolences.

His thought was ever open to the consideration of others and his hand ever ready to relieve. Towards his end he had no fear of the shadow of the dust, but held his road with modesty and gayety and looked upon the world as if it were rich with joy.

BANK MEETINGS

THE TRADERS' GROWTH.

A Truly Wonderful Advance in Ten Years—The Percentage of Increase is Almost Amazing.

The progress made by the Traders' Bank in the past ten years is unequalled by any other institution in Canada. It is not as though in 1898, it was a new bank and had grown from nothing, so that the ratio of progress would be excessive, but it was then in its fourteenth year and had secured a very excellent business of goodly proportions compared with the growth of other banks in the same period. It is during the past ten years that the Traders' has developed with the country, as the following submitted by the general manager, Mr. Stuart Strathy, at the annual meeting on January 26th indicate, and as a further index we have added to Mr. Strathy's figures the percentage of increase.

	1898.	1908.	P.C. Inc.
Capital . . . .$	700,000	$4,353,592	6.21
Surplus	50,000	2,000,000	40.00
Deposits	4,930,817	25,385,117	5.14
Circulation . .	697,680	2,600,905	3.73

The net profits for the year varied from the general trend in showing an increase. In other respects the features of the majority of the large banks are found in the Traders statement, viz., a very considerable increase in deposits and a decrease in current loans. As a result of the year there is a balance of $190,982 at the credit of profit and loss compared with $25,364 last year.

The bank's quick assets have made a most notable gain, being now $9,150,343 compared with $6,626,985 last year. This increase has been largely due to investments in high-class municipal debentures and bonds as the President, Mr. C. D. Warren, points out in his address. That the Traders' Bank is continuing a progressive career is shown by the fact that last year seven new branches were opened, making 81 in all. There was a note of well-founded confidence in both the addresses of the President and General Manager. One passage from Mr. Warren's remarks is especially interesting:

"The lumber industry, one of the great national sources of wealth, is rapidly reviving and increased activity in railway extension and incidental enterprises has given a new impulse to our iron and steel works. Our mining interests now call for large outlays for operation, and our trade increasing at home and abroad, gives good ground for the hope that Canada in a short time will more than make up for the temporary delay in her course towards the highest point of commercial greatness."

The Traders' Bank two years ago appointed a directors' auditor and Mr. Warren said that he had been of great assistance in assisting the close scrutiny which the directors maintained over all the bank's affairs.

THE ROYAL BANK.

It Will Increase Its Capital to Five Millions Owing to the Great Growth of Business.

At the annual meeting of the Royal Bank, held for the first time at Montreal in their fine head office, on January 28th, it was decided to issue $1,100,000 additional capital during the coming year, bringing the total paid capitalization up to $5,000,000, the authorized capital being $10,000,000. This course has been rendered advisable by the great increase made in the Royal's business, which during the past few years has been one of the most notable events in the progress of Canadian banks. This advance, as was pointed out in The Post, continued during a most difficult year and apparently the depression offered no check to the bank's progress.

Mr. T. J. Drummond was elected to the directorate, thus increasing the number of Montreal directors from five to six, in order to ensure a quorum.

The following gentlemen were elected directors for the ensuing year. H. S. Holt, Thos. Ritchie, Wiley Smith, Hon. David Mackeen, Jas. Redmond, F. W. Thompson, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton, E. L. Pease T. J. Drummond.

The date of the annual meeting was changed from the fourth Thursday to the third Thursday in January.

At a subsequent meeting of directors, Mr. H. S. Holt was elected president and Mr. E. L. Pease, vice-president.

THE DOMINION BANK.

The General Manager Says Profits This Year Will be Quite as Good as Last—Some Noteworthy Features of a Leading Institution.

At the annual meeting of the Dominion Bank on January 27th, the general manager, Mr. C. A. Bogert, expressed to the shareholders the belief that in January, 1910, the bank would be able to present to the shareholders at least as favorable a statement as in January, 1909. The announcement is interesting, because at a number of previous annual meetings in view of the reduction in business loans and the accumulation of deposits, general managers have pointed to the decreasing profits that must result from this condition. The Dominion Bank's general manager evidently expects a continued improvement in trade and a largely increasing demand for money or else he regards the business of his institution as so fixed and stable in quality that it will not be affected by the monetary superfluity. Another interesting point brought out in the brief remarks made by him was the amount of deposits per branch. These were second only to the Bank of Montreal. The bank in its branches from Montreal to Vancouver had 92,000 customers on their books. He also referred to the very careful supervision of loans that was in force. All loans after being passed upon by outside branches were specially referred to expert supervision at head office and were in turn if of any material amount brought before the board. As a result of this policy he was able to say that if for any reason it was desired to realize on the entire amount of current loans he believed they would return dollar for dollar. During the autumn of the total of 45,000,000 bushels of this year's Northwest crop moved from the harvest fields to the lake ports the Dominion Bank had handled twenty-five per cent.

The president, Mr. E. B. Osler, in a brief but interesting address pointed out that since its establishment in 1871 the bank had never paid less than eight per cent. and had made the largest percentage of return to shareholders of any bank in Canada. Their deposits and assets had this year reached a new high figure in the bank's history. It had pursued the policy of opening new branches only where business or immediate prospects justified the course. He was glad to report that their Vancouver branch was yielding excellent results. Since the last annual meeting 134 new shareholders had been added to their lists.

The vice-president, Mr. W. D. Matthews, in moving the adoption of the report, said that matters were now righting themselves after a trying year, and the country was advancing with conservative progression and under continuous improvement there was a restoration of business. Great improvement was evidenced in the Northwest. He considered it a fortunate event that Canada had had a set-back and now that money was plentiful abroad it was this country which had the most attraction for British capital and we were benefitting all the more.

THE NATIONAL TRUST.

A Continued Upward Movement—The Estates Department Grows Fast.

The National Trust Company presents always a report of such lucidity that he who runs may read, and the task of a commentator becomes almost superfluous. The president of the company, Mr. J. W. Flavelle, is essentially a man of business view and regards matters more from a direct commercial standpoint than from the more indirect aspect of the financier. It is therefore worthy of emphasis that in his annual address he comments in well chosen language on Canada's position as a borrowing nation.

"Nor should we overlook the immense advantage accruing to the country by the steady influx of British capital, without which great material expansion would be impossible. It is most gratifying to note the general realization of this fact, not only by financial institutions and those railway and other companies which must find a market for their securities abroad, but by the public as a body. As a result, there has grown up among us an earnest conviction and appreciation of the benefits which we enjoy as a borrowing nation, and a determination to conserve and expand such a relationship by observing to the utmost the principles of their dealing and the strict fulfilment of all obligations."

The profits of the company for 1908 were again the largest in its history, and the assets are in the same position. This statement can be reiterated each year pro forma as it were, ever since the company began its existence. Under these conditions a dividend of 8 per cent. is well authorized as the earnings are now 13.8 per cent. While interest rates were lower in 1908 the larger portion of the company's securities were acquired before 1908 and the return remained the same while the fall in call loan rates was more than offset by the earnings on new business. Of assets amounting to $17,021,994, which are an increase of $2,703,784 over 1907, the value of the trustee accounts is $8,551,265, an increase of $1,594,442 over the previous year, thus illustrating the great strides the company is making in its estates department.

THE MONARCH LIFE.

The Success of a Vigorous Young Western Company—A High Interest Rate and Absolute Security.

The Monarch Life Assurance Company in making the Northwest its special arena, has profited greatly and there was an air of general satisfaction at the annual meeting of this vigorous young western company, which was held in its handsome new head offices in the Commercial Travelers' block. During the year it aimed at writing one million dollars of new insurance, and the president, Mr. J. T. Gordon, advised the shareholders that this aim had been accomplished. He referred to the fact that west of the Great Lakes a sum approximating $140,000,000 had been distributed among the farmers and ranchers, and he believed that no other country with a population of 800,000 souls could make a similar statement. He pointed out, however, that they had pursued a conservative policy in writing new business, as it was a mistake to do too large a volume of business in their earlier years.

The death claims (three in number) in all amounted to the small sum of $4,045. The company's funds, outside of the Dominion Government deposit at Ottawa, are invested in first mortgages in Western Canada, which bear an average rate of 8.63 per cent. For every one hundred dollars invested in such mortgages the company has security amounting to $419, and for every one hundred dollars of liability the company has assets amounting to $142.50. The directors feel that with the splendid progress made during the financial stringency, the results of the present year should be even more satisfactory. The net surplus, over and above all liability and exclusive of capital stock, has increased to $54,734, being an advance of $16,862.

SECURITY REVIEW.

(Continued from page 1.)

their common stock authorized from $8,000,000 to $20,000,000 and are issuing £1,250,000 bonds previously sold for the purpose of paying off the Power floating debt and providing funds for increasing developments. It is not intended to issue the whole of $12,000,000 stock, although the exchange of Power shares will require nearly $7,762,000 of the proposed authorized $14,000,000 new stock. Dr. F. S. Pearson is evidently determined to clean up the Mexican situation and he has the London and Continental investors apparently behind him.

Montreal Power.

The shares were not affected by somewhat remarkable announcement of a new concern called the Montreal Electric Light Company, which served notice on the city this week that they would commence the erection of poles on the streets of the city within ten days. The Electric Light Company claims to have secured authority by a special act from the Quebec Legislature. Any competition with the Power Company is hardly in any case a feasible project, and if the new company had secured such a charter without the consent of the city it has been secured in a measure by fraud or collusion. It is probably a nebulous affair and the market entirely disregarded the incident.

Shredded Wheat.

Shredded Wheat common was fairly active during the week at over 31. Messrs. Brouse, Mitchell & Company write to say that, with some of the old speculative issues very high, and others in disfavor, brokers are beginning to feel the limitations of the local list, and that they would not be surprised to see further activity in Shredded Wheat. It is said that in last year's panic the stock only sold as low as 25 in Buffalo, and that in the past, before it was put on three per cent. basis, transactions were recorded as high as 36.

One of the romances of Gowganda is the purchase this week by Hon. Clifford Sifton and M. J. O'Brien, of the Bonsall properties, paying $300,000. These claims, eight in number, were staked by a party sent out by some young men in Cobalt, including a local bank manager. Their investment was under $5,000.

BOND SITUATION.

(Continued from page 1.)

so we cannot say yet how it will go. We are given to understand that the business of this company is likely to be taken over by the City of Montreal and that, therefore, the 4½ per cent. prior lien gold bonds would become for all practical purposes part of the city's indebtedness. We do not know to what extent this information has been circulated here, but if the public can get hold of it, they are pretty sure to take up this isseue as Montreal city is a popular investment on this side.

The Week's Purchases.

The purchases this week are much more substantial than recently.

Ontario Securities Co., Ltd.: $966,940.90 Ottawa 4's 20, 30 and 40-year bonds issued for general purposes. The interest is payable in Ottawa, New York and London in currency or sterling, denominations as desired. Ottawa's financial position is as under:

Assessment for 1908	$44,828,882.00
Total liabilities	8,064,126.14
Assets—	
Sinking fund	2,895,544.37
Waterworks system, electric light system, real estate, public schools and collegiate institute	4,120,000.00
Total assets	$7,015,544.37

This does not include valuation of bridges, sewers, permanent pavements, sidewalks and other local improvements.

Population, 76,260.

General tax rate, 14 mills.

Ontario Securities Co.: $350,000 4 per cent. Prince Edward Island bonds, maturing 1939. Interest payable half-yearly in London, Toronto and Charlottetown. Provincial Government deposit at Ottawa $893,389.50, with liabilities of $801,022.40, surplus, $92,367.10. Also $50,000 5 per cent. 30-year instal. of the town of Campbellford.

Wood, Gundy & Co.: $777,000 City of Calgary debentures. $754,000 of these bear interest at 4½ per cent. and are payable at the end of twenty years. $19,500 are 5 per cent. bonds and are due in 1929. $3,500 are payable in 1916 and bear 4½ per cent. interest. The bonds are issued for general purposes, including water works extensions, sewers, local improvements, etc. The interest is payable in Toronto and Montreal. Financially, the city is in good position, the assessed value for taxation amounting to $19,500,000, while the net debt is only $633,200 representing some 3 per cent. of the assessment. Calgary's population is over 25,000.

$30,000 5 per cent. Lethbridge 30-year bonds for hospital; $5,370 5 per cent Watford 20 instalment local improvement debentures.

W. A. Mackenzie & Company, $65,000 City of Calgary, Alberta, school debentures, bearing 4½ per cent. interest, principal repayable in thirty equal annual instalments. $20,000 Town of Pincher Creek, Alberta, 6 per cent. local improvement debentures, principal repayable at the end of twenty years. $16,462 Town of Amherstburg, Ont., 5 per cent. debentures, principal repayable in twenty equal annual instal., is sued for local improvement and waterworks purposes.

G. A. Stimson & Co.: $15,000 5 per cent. bonds, due 1958, of the District of North Vancouver.

Dominion Securities Corporation: $10,000 Town of Goderich, 30 instal. 5 per cent. debentures.

THE BANK CLEARINGS.

The bank clearings continue to show larger increases as they come into comparison with leaner periods of last year, but the interesting point is that they are now reaching a higher level than in the great year of 1907. This week, for the first time, every city in Canada shows an increase:

	Week Jan. 28, 1909.	Week Jan. 30, 1908.		Changes.		P.C.
Montreal	$30,036,274	$23,210,263	+	$ 6,826,011	—	25.10
Toronto	24,349,311	18,979,754	+	5,369,557	+	28.29
Winnipeg	11,186,949	9,076,131	+	2,110,818	+	23.24
Vancouver	3,973,761	2,805,937	+	1,167,824	+	41.61
Ottawa	2,985,825	2,457,506	+	528,319	+	21.09
Quebec	1,925,702	1,578,819	+	346,883	+	21.97
Halifax	1,717,123	1,378,093	+	339,030	+	24.60
Hamilton	1,269,028	1,186,513	+	82,515	+	6.95
St. John	1,176,646	1,092,484	+	84,162	+	7.70
Calgary	1,299,201	1020,808	+	278,393	+	27.27
London	962,960	939,278	+	23,682	+	2.52
Victoria*	1,069.029	954,558	+	114,471	+	11.99
Edmonton	710,505	538,262	+	172,243	+	32.00
Total	$82,662,314	$65,218,406	+	$17,443,908	+	26.75

*Week ending Tuesday.

THE BOND MARKET

Week ending Jan 29, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Jan. 28 $
Bell Telephone Co.	5	104	98½	....	104	....
Can. Colored Cotton Mills Co.	6	100	92	....	96	....
Commercial Cable Co.	4	87½	81¾	....	85	....
Dominion Coal Co.	5	93	87	....	94	....
Dominion Cotton Mills Co.	6	100	91	....	99	53,000
Dominion Iron & Steel Co.	5	80¼	70½	80½	79	8,000
Dominion Textile Co., Series A	6	94	80½	....	94½	1,500
Do. Do. Series B	6	96	83¼	....	96	....
Do. Do. Series C	6	95	82	....	95	6,000
Do. Do. Series D	6	96½	85	....	98	1,000
Electrical Development Co.	5	88	70	86	85	5,000
Halifax Electric Tramway Co.	5	100	97½	....	99	....
Havana Electric Railway Co.	5	86	85	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	105	98	....	104½	12,500
Lake of the Woods Milling Co.	6	107½	102½	....	106	....
Laurentide Paper Co.	6	†112	104	....	110	....
Mexican Electric Light Co.	5	90	73⅞	86	85	7,500
Mexican Light & Power Co.	5	90	80	87½	*	46,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	....	99½	15,000
Montreal Street Railway Co.	4½	101	95¼	102½	101	2,200
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	....	107	....
Do. Do. Do. Cons. Mtg.	6	103½	99	....	102½	....
Ogilvie Flour Mills Co.	6	113¼	105	....	....	....
" " " Series B	....	106½	105	....	....	1,000
Price Bros. Co.	6	‡103	100½	....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	91½	91	139,500
St. John Railway	5	....	....	....	101	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	100	98	1,000
West India Electric Co.	5	86	80	....	87½	....
Windsor Hotel	4	‡93¼	‡87¾	....	....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106	103	5,000
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	98¾	95	....	....	....

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Jan. 29th.

—	Closing Jan. 22	Open Jan. 23	High.	Low.	Last.
Amalg. Copper Co.	78⅜	78½	79⅜	74¾	74⅞
Am. Car & Foundry	49¼	49¾	50⅛	48⅜	49
Am. Locomotive Co.	57¼	57	57⅜	56¼	56½
Am. Smelt. & Ref.	86⅛	86⅜	86⅜	83½	84
Am. Sugar Ref. Co.	133⅜	133	133⅝	129	130
Am. Tobacco Co., pfd.	92⅝	93	93	92	92½
Am. Woolen Co.	29	28½	28¾	28	28½
Anaconda Cop. Min.	47	46⅞	53¼	44¾	45
At., Top. & S.F.	99¼	99½	101	99	99⅛
Atlantic Coast Line	109	108	109	108	108
Baltimore & Ohio	112	112	112⅝	111¼	111⅜
Brooklyn Rapid Transit	70	70	72	69⅛	69¾
Canadian Pacific	174⅞	174⅞	175	171⅛	171⅛
Chesapeake & Ohio	61¼	61¼	65¼	60⅜	62⅞
Chicago Great Western	7½	7½	8	6¾	7⅛
Chi., Mil. & St. Paul	149⅛	149⅞	151	148⅞	149¼
C., C. C. & St. Louis	71	70¾	73	68	68⅛
Ch., & Northwestern	178¾	178⅞	178⅞	176	176
Colorado Fuel & Iron	41⅝	41¾	41⅞	40½	39½
Colorado & Southern	66	66	66½	61½	62½
Consolidated Gas	127¼	127¼	127¼	117¼	121
Delaware & Hudson	178	177	178	174½	174½
Den. & Rio Grande	38⅝	38	44	37⅞	42¼
Dul., S.S. & At.	18¾	18¼	18½	18	18
Erie	31¼	31⅛	31⅜	30	30⅜
Erie, 2nd pf.	37	35½	36¼	35½	35½
General Electric	156	156	156	153	154
Great Northern, pf.	144	144¼	144¼	141⅞	142
Illinois Central	145⅞	146¼	146¾	144	144
Interb.-Metropolitan	15¾	15½	16¼	15	15¼
International Paper Co.	12	12	12	12	12
Louisville & Nashville	123½	123	123	121	121½
Mackay Companies	70¾	71	73	71	71½
Mackay Companies, pf.	70⅛	70½	71	70½	70¾
Mexican Central, pf.	23¼	23⅛	23¾	22¾	22¾
Minn. & St. Louis	59	57	57½	57	57
M., St. P. & S.S.M.	145	145¼	145¼	142⅛	142⅛
M., St. P. & S.S.M., pfd.	156	....	152¾	152¼	152¾
Mo., Kan. & Texas	44	43¾	44⅛	42	42⅛
Missouri Pacific	71	71	72⅛	69¾	69⅞
New York Central	129⅝	129½	131¼	127¼	127½
N.Y., Ont. & Western	46⅞	46¾	49	46½	47¾
Norfolk & Western	90½	90¼	92¼	89⅞	90⅝
Northern Pacific	140¼	140¾	141	138¼	138⅞
Pennsylvania R.R.	133⅛	133⅛	133⅝	132⅛	132¼
People's Gas, Chi.	104	104⅜	109¾	104½	108¼
Pullman Company	172	171½	171½	170¾	170¾
Railway Steel Spring	47½	47½	48	47	47½
Reading	137½	137½	138	132⅛	133¼
Rep. Iron & Steel	25½	25¾	25¾	24⅝	24⅝
Rock Island Co.	24¾	24⅞	25¼	24	24⅛
Rock Island, pf.	61¼	61½	63¾	61	62¼
St. Louis Southwestern	22½	22¾	23⅛	22¾	22¾
Sloss-Shef. Steel & Iron	79	78¾	79⅛	77	77
Southern Pacific	120½	120¾	121¾	118⅛	118⅛
Southern Railway	25¾	26	26¼	25½	25½
Texas & Pacific	35¼	35	36¼	34¼	34¼
Union Pacific	179⅞	180½	180⅛	176¾	177⅛
U. S. Rubber	32⅛	31	33	31	31
U. S. Steel	54	54¼	54½	52	52¼
U. S. Steel, pf.	114⅛	114¼	114½	113¾	113⅞
Wabash	18½	18½	19¼	18	18⅝
Western Union Tel.	69	69½	69½	68¼	68¼
Wisconsin Central, pf.	83¾	83⅝	83½	81	81¾

THE MONEY MARKET.

Bank of England Increases Reserves—Money is Plentiful—Course of Sterling Exchange.

The Bank of England has increased its gold and reserve during the week and the percentage is now 48.04 compared with 56.68 last year, when the rate was 4 per cent.

The following shows the condition of the bank and the changes during the week:

		Increase.
Reserve	£24,050,000	£1,607,000
Circulation	28,655,000	*410,000
Bullion	34,254,376	1,196,311
Other securities	29,155,000	*363,000
Pub. deposits	6,840,000	*808,000
Other deposits	43,165,000	2,045,000
Notes reserve	22,512,000	1,504,000
Gov't securities	14,800,865	Unch'd.

*Decrease.

The main items compare as follows with one year ago:

	1909.	1908.
Reserve	£24,050,000	£28,572,000
Circulation	28,655,000	28,026,000
Bullion	34,254,376	38,450,150
Other securities	29,155,000	25,854,000
Public deposits	6,840,000	8,884,000
Other deposits	43,165,000	42,099,000
Notes reserve	22,512,000	27,620,000
Gov't securities	14,800,865	14,332,000

The proportion of the bank's reserves and the rate at this time for a series of years:

	Prop. of Res. p.c.	Rate. p.c.
This week	48.04	3
Last week	45.97	3
Jan. 30, 1908	56.68	4
Jan. 31, 1907	48.31	5
Feb. 1, 1906	42.52	4
Feb. 2, 1905	52.65	3
Feb. 4, 1904	48.02	4
Jan. 29, 1903	47.38	4
Jan. 30, 1902	49.46	3½
Jan. 31, 1901	44.55	5

Sterling Exchange.

Toronto, Jan. 28.—The course of exchange on London during the past week has been a series of fluctuations within a radius of about 35 points, demand exchange varying from 487.15 to 487.50, which latter point it approached at today's close.

The rise in Paris exchange on London has of course raised the export point of gold from New York, but a slight further rise of exchange in New York might bring about direct shipments of gold to London.

The closing rates in New York were 60 days 485.15 for 60 days sterling and 487.40 for demand. In Toronto New York and Montreal funds were at par, sterling 60 days, 9⅜ to 9½ and demand 9⅞ to 10, cable transfers.

New York funds, par, 1⅛ to ¼.

Montreal funds, par, ⅛ to ¼.

Sterling 60 days' sight, 9 3-32, 9 5-32, 9⅜ to 9½.

Sterling demand, 9⅝, 9 2-32, 9⅞ to 10.

Cable transfers, 9 23-32, 9¾, 10 to 10⅛.

Consols, 83 1-16.

Bar silver, London, 23⅝d., New York, 51¾ per cent.

Canada—Call loans, 4 to 4½ per cent.; time money, 4½ to 5 per cent.; commercial bills, 5½ to 6 per cent.

New York—Call loans, 1½ to 2 per cent.; time money, 60 days, 2⅛ to 2½ per cent.; 90 days, 2½ to 2¾ per cent.; six months, 3 per cent. Prime commercial paper, 3½ to 4 per cent.

London—Call loans, 2½ to 2¾ per cent. Open market rates, short bills, 2¾; three months, 2 11-16 to 2¾.

THE COBALT STOCKS.

A New President for Nipissing—The Hudson Bay Deal—On the Standard Exchange.

The Cobalt market was quiet and firm this week. The change in the Nipissing directorate and the resumption of command by the Earle-Thompson interests was long ago accomplished in fact. The appointment of Mr. David Fasken, of Toronto, as president is a likely event at a meeting during the coming week,

In regard to the proposals for the purchase of the Hudson Bay mine, the secretary writes to the Post that the offer was not for cash, but in stock on a largely increased basis of capitalization, and the directors unanimously rejected the proposal.

The range of prices on the Standard Stock Exchange on Friday was:—

	High	Low	Last
Amalgamated	13½	13	13
Beaver Con.	29½	29	29½
Chambers-Ferland	84	83	83½
City of Cobalt	275	260	275
Cobalt Central	49¾	47	48
Cobalt Lake	16¼	15½	16⅛
Crown Reserve	272½	271	271
Foster	45	45	45
Gifford	30	28	28½
Green Meehan	19½	19	19½
Kerr Lake	825	825	825
La Rose	660	655	655
Little Nipissing	37	36½	37
Nipissing	1000	987½	987½
Nova Scotia	64	63½	63½
Otisse	47	46	46½
Peterson Lake	32¾	32	32¾
Rochester	23	22½	22½
Silver Leaf	13	13	13
Silver Bar	68	68	68
Silver Queen	98	96	96½
Temiskaming	163½	160½	163½
Trethewey	160	160	160

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern	Jan. 21	115,900 00	135,700 00	–	19,800 00	July 1	6,013,500 00	5,722,700 00	+	290,800 00
Canadian Pacific	Jan. 21	1,039,000 00	1,055,000 00	–	16,000 00	July 1	43,247,000 00	43,413,000 00	–	166,000 00
Duluth, S.S. & Atl.	Jan. 21	....	....		....	....	....	....		....
Grand Trunk System	Jan. 21	624,750 00	619,121 00	+	5,629 00	July 1	21,922,243 00	24,829,083 00	–	2,906,840 00
M.,St.P.& S.M.(Soo)	Jan. 21	179,371 00	161,726 00	+	17,645 00	July 1	7,520,739 00	7,095,866 00	+	424,873 00
Mineral Range	Jan. 21	....	....		....	....	....	....		....
Detroit United	Jan. 14	117,480 00	104,230 00	+	13,250 00	Jan. 1	238,487 00	216,110 00	+	22,377 00
Halifax Electric Tram	Jan. 21	3,111 50	2,885 44	+	226 06	Jan. 1	9,528 22	8,865 27	+	662 95
Havana Electric	Jan. 24	35,729 00	33,018 00	+	2,711 00	Jan. 1	143,526 00	137,197 00	+	6,329 00
Montreal St. Ry.	Jan. 21	65,815 13	64,031 60	+	1,783 53	....	....	....		....
N. Ohio T. & L. Co.	Jan. 23	28,870 45	24,483 00	+	4,387 45	....	....	....		....
Toledo Railways	Jan. 21	....	....		....	....	....	....		....
Toronto Railway Co	Jan. 21	27,298 22	25,262 78	+	2,035 44	Jan. 1	79,378 16	75,436 15	+	3,942 01
Twin City	Jan. 14	117,126 38	103,669 89	+	13,456 49	Jan. 1	234,525 28	209,091 19	+	25,434 09
Twin City	Jan. 21	120,544 98	106,487 79	+	14,057 19	Jan. 1	355,070 26	315,578 98	+	39,491 28

NET EARNINGS

—	December 1908	December 1907	Changes		Twelve months 1908	Twelve months 1907	Changes	
Sao Paulo Tram. Light & Power.								
Gross	204,705 00	193,835 00	+	10,870 00	2,263,844 00	2,091,173 00	+	172,671 00
Operating expenses	67,705 00	69,315 00	–	1,610 00	813,290 00	738,867 00	+	74,422 00
Net	137,000 00	124,520 00	+	12,480 00	1,450,554 00	1,352,306 00	+	98,248 00
Montreal Street Railway Co.					Three months			
Total earnings	304,884 84	294,640 17	+	10,244 67	935,071 10	902,723 02	+	32,348 08
Operating expenses	205,818 97	192,310 26	+	13,508 71	557,295 02	539,522 94	+	17,772 08
Net	99,065 87	102,329 91	–	3,284 04	377,776 08	363,200 08	+	14,576 00
Total charges	28,026 50	28,334 74	–	308 24	82,468 93	83,253 80	–	784 87
Surplus	71,039 37	73,995 17	–	2,955 80	295,307 15	279,946 28	+	15,360 87
Canadian Northern Railway					Six months			
Gross	927,900 00	801,100 00	+	126,800 00	5,635,100 00	5,307,900 00	+	337,200 00
Expenses	642,800 00	558,400 00	+	84,400 00	3,877,200 00	3,699,500 00	+	177,700 00
Net	285,100 00	242,700 00	+	42,400 00	1,757,900 00	1,608,400 00	+	149,500 00
Demerara Electric Co., Limited.					Twelve months			
Gross	12,834 73	11,504 98	+	1,329 75	123,779 51	119,529 02	+	4,250 49
Expenses	6,554 27	6,235 30	+	318 97	69,748 19	68,114 68	+	1,633 51
Net	6,280 46	5,269 68	+	1,010 78	54,031 32	51,414 34	+	2,616 98
Toledo Railways and Light Co.								
Gross	235,974 00	226,034 00	+	9,940 00	2,538,633 00	2,554,290 00	–	15,657 00
Operating expenses	120,356 00	124,007 00	–	3,651 00	1,377,021 00	1,455,503 00	–	78,482 00
Net	115,618 00	102,027 00	+	13,591 00	1,161,612 00	1,098,787 00	+	62,825 00
Other income	93 00	835 00	–	742 00	3,477 00	10,910 00	–	7,433 00
Total income	115,711 00	102,862 00	+	12,849 00	1,165,089 00	1,109,697 00	+	55,392 00
Charges, taxes, etc.	72,125 00	68,604 00	+	3,521 00	851,782 00	794,996 00	+	56,786 00
Surplus	43,586 00	34,258 00	+	9,328 00	313,307 00	314,701 00	–	1,394 00
Canadian Pacific Railway Co.					Six months			
Gross	6,955,874 11	6,418,576 38	+	537,297 73	40,711,657 71	40,885,496 07	–	173,838 36
Working expenses	4,759,122 54	4,341,386 80	+	417,735 74	26,670,480 35	26,454,473 48	+	216,006 87
Net	2,196,751 57	2,077,189 58	+	119,561 99	14,041,177 36	14,431,022 59	–	389,845 23
Illinois Traction Co.					Twelve months			
Gross	385,667 54	351,976 77	+	33,690 77	4,098,620 59	3,779,187 17	+	319,433 42
Expenses	233,626 57	199,966 24	+	33,660 33	2,354,123 82	2,128,487 57	+	225,636 25
Net	152,040 97	152,010 53	+	30 44	1,744,496 77	1,650,699 60	+	93.797 17

THE CANADA PERMANENT.

Our Excellent Loan Company System—The Best Year in Its History.

Canada in its financial system has built wiser, perhaps, than it knew at the time in its structure of banking and loan companies. In these two channels, at least, we can fairly lay claim to systems that are incomparably superior to those obtaining in other new countries where too much insistence has been placed on paper constitutions. We owe much to our British or more particularly our Scotch forebears in having been examples for our banks and our loan companies. Just as the banking business of the country has been effectively concentrated in a few well-organized institutions, the mortgage business has also been systematized by the work of a few loan companies, with the result that the methods of borrowing money on land are highly systematized and in good hands, chief among which is the Canada Permanent Mortgage Corporation, the offspring of one of the oldest loan foundations in Canada. All loan companies, like banks, have had their "bad times" and their "good times." There have been occasions in the fortunately more remote past, when under more formative conditions the times have been perilous for both, but even in times of stress the original Canada Permanent has fairly justified all that its name signifies and now that by the merger of other companies, it has largely increased its sphere, it is pleasant to note that the year 1908 has been the most successful in its annals. Last year its net profits advanced in a very marked manner from $545,205 in 1906, to $686,280 in 1907. This enormous advance has not only been held, but has been improved upon, and the profits are $690,186, equivalent to 16.50 per cent. on its capital. Out of this sum it becomes an easy matter to pay a 7 per cent. dividend and to transfer $250,000 to the reserve fund, which now stands at $3,000,000, or one-half of the capital, and to carry forward $90,578.

This increase in profits is equivalent to the very slight gain in mortgage investments, which stand at $23,209,639 this year, as against $23,013,147 last year. The smallness of the increase is an indication of good payments, and the ease with which borrowers have met their maturing obligations. The total assets have increased from $25,778,810 to $26,465,303, and as the liabilities to the public are only $17,164.660, the percentage of assets to public liabilities is 164 per cent., which offers a very remarkable safeguard to the deposits which are just $1,100 under $4,000,000, compared with $3,316,000 a year ago. A noteworthy feature of the statement is that the cash on hand has practically doubled, during the year, being now $1,284,446, while call loans have been reduced by about 25 per cent., to $952,486.

The Canada Permanent has passed through a most successful year, and one that would warrant a further increase in the dividend now that the President's desired goal of placing the reserve at 50 per cent. of the capital has been reached. While the same interest rates will doubtless not prevail during 1909, the reduction even of a half per cent. all around would not seriously affect the very large margin of earnings over dividends.

A B.C. AMALGAMATION.

Dominion Trust Co. Absorbs Imperial Trust Co.

The Dominion Trust Company of Vancouver, has taken over the assets of the Imperial Trust Company, giving stock therefor. The Imperial Trust interests will be represented by two directors on the board, but otherwise there will be no change and as one of the Imperial directors, Mr. James Stark, was also a Dominion director, the change involves only one additional director.

The Dominion Trust Co. was founded in 1904 by the President and General Manager, Mr. J. B. Mathers. It now operates under a private charter of $2,000,000 capital and will now have a total subscribed capital of $742,000, of which $482,300 is paid up, that sum representing 65 per cent. of the subscribed. In addition to the paid up capital the company has a reserve of $75,000, thus making a total of cash assets of $557,300. It also carries a bond of $50,000 with the Provincial Government.

When organized five years ago its capital was only $250,000. Its success has been due to the wisdom of its management. Its original stock was sold at par and no commission has ever been paid for stock sold. It has paid 8 per cent. dividends to its shareholders on all the subscribed capital and it has credited bonuses aggregating 100 per cent. on its paid up capital. A proposition to increase this to $1,000,000 is now being considered. The company has no bonded indebtedness.

The Speech from the Throne intimates that a time for economy has come. This view is supported by the latest issue of the Public Accounts. In 1908 the total receipts were $96,055,416.72. The current expenditure was $76,641,451.59, more than double the current expenditure in 1896. The capital and other expenditures were $35,937,228.28, making the total disbursements for all purposes $112,578,679.87. After deducting two millions of a sinking fund the deficit was $14,288,999.88.

The TRADERS BANK of Canada

Proceedings of the Twenty-fourth Annual General Meeting of Shareholders.

HELD AT THE BANKING HOUSE IN TORONTO.

Among those present were: Messrs. C. D. Warren, Hon. J. R. Stratton, C. Kloepfer, W. J. Sheppard, Alex. Stewart, Seneca Jones, W. J. McAllister, Geo. Watson, E. Galley, H. R. Platner, J. S. Williamson, L. Bauer, H. H. Strathy, K.C., Frank Hansel, Jas. Young, J. P. Steedman, A. M. Scott, Geo. Mair, Harry G. Horton, J. B. Fairgrieve, Dr. Garrique, J. L. McMurray, A. T. Lowe, J. A. M. Alley, A. D. Robertson, F. W. Bain, R. P. Sherris, C. S. Wilcox, E. F. B. Johnston, K.C., H. S. Strathy, Jas. Linton, A. H. Brown, Geo. Le-Riche, Archibald Filshie, R. M. Gilkison, Thos. R. Parker, Albert Kleiser, S. Dillon Mills, J. A. Haihhaus, Joseph Morris, J. K. Niven, J. Wallace, M.D., J. P. Hodgins, A. G. Knowles, F. J. Winlow, M. Garvin, G. Reid Simpson, E. Cork, N. Ross, J. A. Laird, N. Hillary, Lt. W. A. P. Durie, A. B. Ord, and Frank W. Strathy.

Moved by Mr. Seneca Jones, seconded by Mr. J. S. Williamson, that Messrs. E. Galley and J. K. Niven be appointed Scrutineers. Carried.

The Chair was taken by the President, Mr. C. D. Warren, and Mr. Stuart Strathy was requested to act as Secretary.

The General Manager then read the following Statement:—

Statement of the Result of the Business of the Bank for the Twelve Months Ending 31st December, 1908.

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	$	500,217 60
Premium on New Stock		100 00
Balance at credit of Profit and Loss last year		25,364 39
	$	525,681 99
Appropriated as follows, viz.:		
Dividend No. 48, quarterly, at the rate of 7% per annum	$	76,168 29
" " 49, " " " " "		76,174 11
" " 50, " " " " "		76,178 44
" " 51, " " " " "		76,178 66
Written off Bank Premises and Furniture		20,000 00
Transferred to Officers' Guarantee Fund		5 000 00
" " " Pension Fund		5,000 00
Balance at Credit of Profit and Loss new account		190,982 49
		$525,681 99

General Statement, 31st December, 1908

LIABILITIES.

Capital Stock paid-up		$4,353,592 00	
Rest Account		2,000,000 00	
Dividend No. 51, payable 2nd January		76,178 66	
Former Dividends unpaid		406 27	
Interest accrued on Deposit Receipts		8,786 80	
Balance of Profits carried forward		190,982 49	
			$ 6,629,946 22
Notes of the Bank in circulation		2,600,905 00	
Deposits bearing interest, including interest accrued to date	$21,285,685 00		
Deposits not bearing interest	4,099,432 02		
		25,385,117 02	
Balance due to other Banks in Canada		14,021 88	
Deposits from Banks in U.S.		229,600 21	
			28,229,644 11
			$34,859,590 33

ASSETS.

Gold and Silver coin current	400,327 00	
Dominion Government Demand Notes	2,632,234 00	
Notes of and Cheques on other Banks	771,818 85	
Balance due from other Banks	685,202 46	
Balance due from Foreign Agents	1,219,465 06	
Dominion and Provincial Government Securities	614,084 03	
Railway and other Bonds, Debentures and Stocks	955,937 84	
Call and Short Loans on Stocks, Bonds and other Securities	1,871,773 93	
		9,150,843 17
Bills discounted current	23,512,673 63	
Notes discounted overdue (estimated loss provided for)	23,532 83	
Loans to other Banks secured	23,532 66	
Deposit with Dominion Government for security of general Bank Note Circulation	148,270 49	
Real Estate, the property of the Bank (other than the Bank premises	5,928 66	
Bank premises (including safes, etc.)	1,991,808 89	
Mortgages on Real Estate sold by Bank	3,000 00	
		25,708,747 16
		$34,859,,590 33

STUART STRATHY, General Manager.

Toronto, 31st December, 1908.

The General Manager, having read the foregoing report, made the following comments:

From the statement submitted, it will be observed that the results of the year's operations have been satisfactory, notwithstanding the severe financial disturbance, which was felt, more or less, throughout the world during the period under review. The wave of depression is apparently lifting, and we face another year with good prospects of a general return to normal conditions in several lines of business. A brief consideration of the yearly statement will readily show how successful the Bank's business has been during the past year. The net profits, after making allowance for all probable contingencies, and crediting interest to all interest-bearing accounts, amount to $500,217.60. Adding to this the balance carried forward from Profit and Loss the previous year, with one or two small additional items, makes the sum of $525,681.99, which was available for distribution. This amount was apportioned to pay four quarterly dividends at the rate of seven per cent. per annum, amounting to $304,699.50. $20,000 has been written off Bank Premises and Furniture Accounts, and $10,000 has been added to the Officers' Guarantee and Pension Fund, leaving the substantial sum of $190,982.49 to be carried forward at the credit of Profit and Loss new account.

The paid-up Capital Stock of the Bank amounts to $4,353,592
and the Rest Account 2,000,000
nearly one-half of the Paid-up Capital.

The total deposits of the Bank nowamount to over $25,000,000
Of this sum over $4,000,000 is non-interest-bearing, and the total deposits of the Bank have increased $2,000,000 during the year.

The assets, which are immediately available, amount to over nine millions of dollars, being about thirty per cent. of the liabilities to the public, a condition which places the Bank in a very strong position.

Attention should be called to the excellent character generally of the assets of the Bank, as set forth in the statement.

During the year, seven new Branches were opened and two were closed, making a total of eighty-one Branches open at the end of the year.

The Bank continued, throughout the year, to increase both in volume and character of its business. It is interesting to note its growth by comparison with the figures of ten years ago:

	1898.	1908.
Paid-up Capital	$ 700,000	$ 4,353,592
Surplus	50,000	2,000,000
Deposits	4,930,817	25,385,117
Circulation	697,680	2,600,905

The general depression of a year ago has resulted in a contraction of business throughout the country. Now, that it would appear that the period of depression is passing away, and provided the incoming year is a prosperous one, it is natural to infer more activity in commercial lines will ensue, followed by a more active demand for money. We find again this year, a considerably larger acreage will be ready for early seeding in the Northwest, consequent upon the continued flow into those lands of a most desirable class of settlers, principally from the country to the south of us, the effect of which must benefit this country at large. The greatly increased transportation facilities will also prove an important factor, not alone in the temporary large expenditure, which continues to be made on this account, but by this very large extension of our Railway System, making it possible to bring to the seaboard the steadily increasing crops of our great Northwest, with the least possible delay. We have established several important Branches in this field, and, as the country develops, extension in this direction, no doubt, will meet with your approval.

Before concluding, I wish to express my appreciation of the cordial co-operation of all the officials of the Bank in the work of the year. All the books and documents of the Bank have been carefully examined, and the affairs of all the Branches have been looked into, and reported upon in a manner permitting the Board to deal intelligently with all the assets of the Bank.

Mr. C. D. Warren, President, in moving the adoption of the Report, said:

I have much pleasure in moving the adoption of the Report which has been presented. The Management and shareholders may well congratulate themselves on the result of the year's business. The Report affords strong evidence of the prosperous condition of the Bank, and of a satisfactory increase in the general volume of business. The period of prosperity which Canada enjoyed until about a year ago, led to extensive, and in some cases, unsuccessful expansion on the part of many capitalists and business men, and the resources of all financial institutions were taxed to the limit of their capacity to meet the demands of this abnormal enterprise. Depression followed, bringing about conditions that caused a restriction of all financial enterprises, thereby resulting in a withdrawal of capital from business undertakings and an increase in the amount of comparatively idle money not yielding the average return of profits. Last year was, therefore, not to be regarded as one favorable to profitable financial operation, but the results have nevertheless been very satisfactory.

A growing country like Canada, with unbounded resources, naturally has great power of recuperation. Trade depression consequently affected Canada less than almost any other country, and, as a result, commercial and manufacturing interests are rapidly recovering from the embarrassment which retarded their progress for the past twelve months. The probability is that in the immediate future, the limit of the available resources of our financial institutions will be reached by the requirements of various legitimate undertakings, which are already beginning to show renewed vigor and vitality.

The agricultural returns from the Dominion for 1908 indicate a large yield of grain and other crops, and this condition tends materially to create business confidence. With the prospect of fair prices and an increase in the wealth of the country from its natural products, commercial undertakings must receive a great impetus, and manufacturing and all its branches will be greatly extended. The distribution of this increased wealth rests largely with Banking Institutions, and whilst the rate of interest may be somewhat lower than it has been for a year or two, the increased volume of business will, it is believed, maintain the earning power at the same level.

The lumber industry, one of the great national resources of wealth, is rapidly reviving, and increased activity in railway extension and incidental enterprises has given a new impulse to our iron and steel works. Our mining interests now call for large outlays for operation, and our trade, increasing at home and abroad, gives good ground for the hope that Canada in a short time will more than make up for the temporary delay in her course towards the highest point of commercial greatness.

The employment of money is absolutely necessary for current operations, and as these are now extending in all directions, it is not unreasonable to look forward to several years of prosperous development of a substantial character.

To meet the demands involved in the interests I have briefly mentioned, as well as others that readily suggest themselves, our Banking and financial institutions may expect a largely increased volume of business and a ready and safe outlet for all their surplus money during the present year.

The Northwest is extending its cultivated area, and is being opened to the people by means of great trunk railway lines, and many local extensions. Here we have the true source of wealth. The mere interchange or investment of money does not add materially to the general wealth of the country, but the products of the soil, the forest and the mine create new and additional capital, most of which finds its way into Banks, Loan and Insurance Corporations, and other similar Institutions. By keeping a constant and energetic lookout, we hope to obtain a fair share of the handling of this increased wealth, and with this object in view, we have already established Agencies in some of the more important Western points. Yet, without unduly extending the Bank operations, there is still room for other openings, and advantage of this fact should be taken as occasion arises and circumstances permit.

Whilst the value of money chiefly depends on the conditions of the great financial centres of the world, there are many local demands which affect the money market here. It is true that municipal debentures principally find a market in Great Britain. Corporation bonds such as railway, electric, etc., are largely sold abroad, but much of the cash resulting therefrom reaches our Banks eventually. To show the practical situation more forcibly, I might state that the value of Municipal and Corporation Bonds of this country sold in Great Britain in 1908, was over Nineteen Million Dollars, and that Canadian investors bought only Twenty-one Million Dollars' worth, but the total of over One Hundred and Ten Millions is likely to find its way here, to be used for Local and National development. In view, therefore, of the growth of our transportation and transmission lines, and the development of Municipal works, in every town and city in the Dominion, and the large foreign capital which will be brought into this country for these purposes our Banks may anticipate, not only a large amount of money in circulation and on deposit, but a greater demand for those local needs which cannot be supplied through foreign Agencies. The great industries of the country must be carried on, and these look to our Banking facilities for assistance, and with the return of prosperity the avenues of investment will materially increase. Your Directors have availed themselves of every favorable opportunity to meet this demand, but always having in mind that prosperous times demand greater care and watchfulness than periods of depression.

Instead of increasing a sufficiently strong reserve to meet all probable demands and thereby locking up a large amount of unproductive money in the treasury, we have invested considerable sums in high-class municipal debentures and other bonds, yielding the Bank a profitable return, and being almost as available as cash if occasion should arise in the future. The price of these securities is not much affected by the local market, the purchasers in Great Britain practically controlling values, and it was felt that no better or safer investment could be made with surplus or reserve funds which must be constantly and immediately available in every well-managed banking institution.

In call loans, we pursue a very conservative policy, so that no large amount of any particular stock shall be held as security by the Bank at any one time. The margin of safety is always large, and the fluctuations of the ordinary market do not affect the security.

Your directors examine practically all credits and accounts in the books of the Bank. No advance of any moment is made without their sanction, and whilst this method entails a large amount of work, we feel it to be the only safe way to discharge our duty. The various agencies have been carefully inspected, the returns scrutinized, and the state and nature of investments thoroughly considered. In this work, we find the services of the Directors' Auditor, Mr. Willis, most valuable, and through him, important information regarding the Bank's transactions is readily available to the Board.

Our inspectors are competent and efficient officers, and it affords me much pleasure in being able to testify to the great care and ability which they bring to bear in the performance of their duties.

I am glad to be able to state that every part of the Head Office building is rented, yielding a good return, and there does not appear to be any doubt as

(Continued on page 11.)

THE TRADERS BANK OF CANADA

(Continued from page 10.)

to this condition being continuous. The same satisfactory state of affairs exists in regard to the Yonge and Bloor Streets Office.

We hope that before long, the result of the careful attention and efforts of your Directors and the management may reach the shareholders in a substantial and gratifying manner.

I move that the Report be adopted.

The Vice-President, Hon. J. R. Stratton, seconded the motion and said: The ground has been pretty thoroughly covered by the remarks of the General Manager and the President; but I can at least re-echo the congratulations and repeat the expression of pleasure which the report warrants.

I have personal knowledge that the Directors have all devoted themselves faithfully to the service of the Bank during their tenure of office. This was to be expected from their high standing, high sense of duty, and ability. Besides, they are among the largest holders of stock, and are, therefore, the most directly and largely interested. Any indifferent or perfunctory performance of service or duty on their part would naturally more prejudicially affect them than shareholders with less interest at stake. It is certain, therefore, that when the responsible officers of the Bank are so directly and personally interested, there exists a guarantee of careful and effective administration. The Bank has more than 1,800 shareholders, many of whom are prominently associated with important and industrial enterprises. The character of these shareholders, associated with the rapid increase of the paid-up capital of the Bank, testifies to the confidence which its stability, and excellent management inspire.

The business of the Bank is expanding in every direction; and it is the aim of the directors to keep the Traders Bank abreast of the great progress this Dominion is making. Of this, its past is a guarantee, which the year just closed strengthens. To see gratifying results achieved, to see business and profits satisfactory, to see securities strengthened, and assets increased, in the face of conditions such as have prevailed during the greater part of the year, seem to be indications of good and efficient management. A financial institution which comes so creditably through a difficult year, can, with improved conditions in every important national interest, reasonably anticipate a prosperous future.

It affords me great pleasure to second the motion for the adoption of the report.

The motion for the adoption of the report was carried unanimously.

Moved by Mr. R. M. Gilkison, seconded by Mr. Geo. Watson, that the thanks of the shareholders are due, and are hereby tendered, to the President, Vice-President and Directors of the Bank for their attention to the interests of the Bank during the past year.—Carried.

Moved by Hon. J. R. Stratton, seconded by Mr. E. F. B. Johnston, that the thanks of the Directors and Shareholders are due, and are hereby tendered, to the General Manager, the Assistant General Manager, and the staff of the Bank, for their diligent attention to the interests of the Bank during the past year.—Carried.

Moved by Mr. Alex. Stewart, seconded by Mr. Jas. E. Brown, that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.—Carried.

Moved by Mr. Thos. R. Parker, seconded by Mr. J. B. Fairgrieve, that the scrutineers cast one ballot in favor of the following persons as Directors:—C. D. Warren, Hon. J. R. Stratton, C. Kloepfer, W. J. Sheppard, C. S. Wilcox, E. F. B. Johnston, H. S. Strathy.—Carried.

E. Galley, J. K. Niven, Scrutineers.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.:—C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph), W. J. Sheppard (Waubaushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton Vice-President by a unanimous vote.

STUART STRATHY, General Manager.

The Traders Bank of Canada, Toronto, 26th, January, 1909.

THE TRETHEWEY MEETING.

The Increase in Silver Prices Helps the Financial Situation — Most Satisfactory Prospects.

At the annual meeting of the Trethewey Silver Cobalt Mine, Limited, held in the Traders' Bank Board Room, on January 27th, there was an attendance of some fifty shareholders. The President, Col. A. M. Hay, in his address on submitting the annual report briefly but lucidly described the new developments connected with the property. Referring to the northerly or Hudson Bay vein, he announced that it had been located in the Trethewey property from the workings at the 150 foot level of the Hudson Bay. It would appear that the vein had reached an apex on the 100 foot level, and had been lost there on its being followed into Trethewey ground. Fifty feet lower it had been followed to date for a distance of seventeen feet into Trethewey ground, and while not wide it gave promise of good values when further ascertained. The result of their workings in the lower levels of No. 3 held out very bright prospects for 1909. On the original shaft No. 1 he felt there was a reasonable chance that by following the vein into the diabase which outcropped to the west. A recurrence of silver values might be found and that deep mining in their No. 1 shaft would produce results. In regard to concentrating their ores, their policy had been to go slow and benefit by the experiments of others. It was his belief that in time methods for treatment to a finish in the camp itself would be discovered. Hitherto losses on concentration had varied from 15 to 25 per cent. As a result of ore sent to the Muggley Concentration up to January 22, there had been a run of 852½ tons of rock and the extraction had resulted in a recovery of 82 per cent. of assay values, the recovery being 21,755 ounces or over $10,000. The total run would probably yield a carload of concentrates running about 40,000 ounces.

The concentrating process at present used was simple but effective. It was proposed to increase its utility by a smaller jig with a concentrating table. To date the total cost of their concentrating process was about $3,000.

Col. Hay said that since the report had been in print the price of silver had appreciated, so that the amount of ore at smelters and in transit had increased by some $13,000.

The subsequent proceedings were very happy in that a motion proposed by Mr. J. A. McKee, in which he referred to the very valuable services given by the President, without any adequate renumeration, and he proposed that the additional sum of $2,500 per annum should be voted to him. This motion was carried unanimously. A shareholder proposed that the fees of the directors should be increased, but this suggestion was negatived in a graceful speech by the Vice-President. Mr. Sydney Small.

The date of the annual meeting was fixed for the fourth Wednesday in February. The existing board of directors was re-elected unanimously, and at a subsequent meeting of the directors Col. A. M. Hay was appointed President and Mr. Sydney Small Vice-President.

The C.P.R. will electrify a number of its lines in the West.

Government Bank Return for December

A Comparative Statement of Banks in the Dominion of Canada, December, 1908, and December, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits. by Public		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	11,068,327	11,961,438	151,969,023	114,586,269	169,889,051	136,465,208	1
2	Bank of New Brunswick	737,500	709,380	1,291,875	1,225.428	13	12	679,455	646,711	4,798,383	4,245,151	5.771.687	5,159,661	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,583,773	1,655,935	8,732,145	8,072,196	10,731,392	10,349,447	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,888,974	2,804,049	31,445,460	26,857,606	36,076,345	30,892,070	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	179.750	186,080	384,256	352,153	586,498	568,379	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	2,868,943	3,074,620	26,099,214	21,673,092	34,367,312	34,867,267	6
7	Bank of Toronto	4,000,000	4,000,000	4.500,000	4,500,000	10	10	3,019,219	3,126,649	27,236,893	25,016,753	30.808.395	28,325,779	7
8	Molsons Bank	3,500,000	3 372.370	3,500,000	3,372,370	10	10	2,677,423	2,686,832	24,496,776	22,113,063	27,820,276	25,172,799	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,307,455	2,312,691	13,702,189	12,674,120	16,190,818	15,167,010	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,429,835	1,344,966	9,077,342	8,099,718	11,338,559	9,973,161	10
11	Ontario Bank	....	....	....	....	....	7	....	130,434	....	26,744	....	2,560,877	11
12	Banque Nationale	1,886,491	1,800,000	900,000	750,000	7	7	1,723,302	1,779,927	9,342,826	9,236,465	11,542,451	11,321,697	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,267,423	4,985,600	38,951,768	33,388,895	46,867,080	40,776,591	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	300,000	200,000	5	5	931,313	879.588	3,525,682	3,507,418	4,834,948	5,041,249	14
15	Union Bank of Canada	3,201,210	3,143,030	1,800,000	1,700,000	7	7	2,936,583	2,731,917	23,704,908	19,417,095	28,015,843	23,548,249	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	5,000,000	8	8	8,596,268	8,777,076	89,800,741	80,069,320	104,850,094	95,179,992	16
17	Royal Bank of Canada	3.900,000	3,900,000	4,600,000	4,390,000	10	10	3,556,482	3,653,910	37,124,362	32,972,002	41,791.525	37,804.588	17
18	Dominion Bank	3,983,392	3,848,597	4,981,731	4,833,456	12	12	3,087,539	2,913,398	37,801,510	34,114,755	41,365,154	39,268,351	18
19	Bank of Hamilton	2,473,960	2,470,360	2,473,960	2,470,360	10	10	2,145,498	2,067,576	25,738,886	23,212,812	28,388,940	25,791,479	19
20	Standard Bank of Canada	1,560,110	1,559,675	1,760,110	1,659,675	12	12	1,261,147	1,214,101	15,738,811	14,375,262	17,114,870	16,586,611	20
21	Banque de St. Jean	....	316,366	....	10,000	....	4	10,659	237,934	295,418	416,256	378,580	677,757	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,978,756	2,075,005	12,692,474	11,097,472	15,047,638	14,570,923	22
23	Banque de St. Hyacinthe	339,375	329,515	75,000	75,000	....	6	28,535	232,915	645,086	963.066	681,737	1,216.189	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,634,405	2,632,820	23,884,489	22,254,968	27,056,813	25,364,222	24
25	Imperial Bank of Canada	5,000.000	4,876,374	5,000,000	4,876,374	11	11	3,345,970	3,571,022	33,940,590	28,791,957	38,050,747	32,674,619	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	481,055	455,535	4,655,086	4,437,110	5,291,426	4,968,058	26
27	Traders Bank of Canada	4,353,592	4,352,310	2,000,000	2,000,000	7	7	2,600,905	3,081,065	25,158,704	21,931,825	28,229,644	27,260,564	27
28	Sovereign Bank of Canada	3,000,000	3,000.000	Nil.	....	....	6	104,025	1,988,585	615,541	11,002,694	6,610,878	16,174,408	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	918,922	893,530	4,681,349	3,998,256	5,631,335	5,496,760	29
30	Home Bank of Canada	929,033	863,115	297,705	235,000	6	6	915,190	776,905	5,451,158	4,111,595	6,442,930	5,246,094	30
31	Northern Crown Bank	2,201,568	2,197,395	50,000	50,000	5	Cr. 4, N. 5	1,688,800	1,540,285	8,419,161	6,498,754	10,897,048	9,953,461	31
32	Sterling Bank of Canada	812,630	802,057	183,749	171,151	5	5	704,293	653,944	4,140,200	2,397,519	4,954,228	3,144,398	32
33	United Empire Bank of Canada	501,792	488,212	Nil.	....	4	....	129,315	184,250	1,169,752	671,155	1,551,243	1,231,574	33
34	Farmers' Bank	555,254	445,060	Nil.	....	4	....	308,745	247,105	1,382,818	635,177	1,741,183	895,290	34
		96,457,573	95,995,482	74,427,630	70,901,232	....	....	73,058,234	77,504,398	706,803,199	613,218,693	820,916,668	743,694,782	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	37,349,421	27,105,939	9,491,945	10,507,805	....	....	64,167,499	22,269,792	81,612,485	94,756,076	197,122,728	163,386,872	1
2	Bank of New Brunswick	1,401.790	1,046.077	484,949	483,896	553,974	369,748	250,000	250,000	4,953,939	4,741,178	7,828,238	7,094,469	2
3	Quebec Bank	1,924,365	1,770,978	1,032,380	1,054,952	1,384,182	1,394,061	....	....	9,878,805	9,558,210	14,829,049	14,347,685	3
4	Bank of Nova Scotia	10,800,378	10,595,518	2,699,957	4,939,665	1,968,557	2,125,303	5,901,886	3,789,245	18,502,579	17,476,443	44,746,648	39.444,101	4
5	St. Stephen's Bank	167,550	123,873	22,982	22,982	10,000	20,000	....	....	596,020	613,209	852,138	831,617	5
6	Bank of British North America	5,513,753	5,663,688	2,903,663	2,284,794	1,288,758	2,358,908	6,359,024	6,575,567	21,985,443	22,194,322	43,884,232	43,707,546	6
7	Bank of Toronto	7,263,312	4,968,266	2,261,091	2,592,023	1,853,017	1,150,954	500,000	300,000	26,977,711	27,275,990	39,755,291	37,204,422	7
8	Molsons Bank	6,527,239	4,568,183	2,728,155	2,699,486	2,742,514	2,968,948	....	....	22,414,213	21,270,828	35,362,255	32,376,301	8
9	Eastern Townships Bank	4,225,894	3,134,739	970,574	960,839	920,477	1,057,264	397,721	399,746	13,985,468	13,945,216	21,540,892	20,395,893	9
10	Union Bank of Halifax	2,541,960	2,125,225	1,108,601	1,027,891	133,629	267,911	....	....	9,949,886	9,157,897	14,184,083	12,766,636	10
11	Ontario Bank	....	70,000	....	610,501	....	....	....	....	....	903,079	....	2,772,240	11
12	Banque Nationale	1,960,297	1,673,077	297,945	75,000	935,730	458,520	....	....	10,923,915	11,552,175	14,625,780	14,173,479	12
13	Merchants' Bank of Canada	7,254,913	7,899,588	6,883,134	6,711,056	2,313,196	2,497,293	6,968,615	2.498.728	32,593,237	30,049,555	57,376,356	51,149,388	13
14	Banque Provinciale du Canada	719,305	746,670	1,220,772	1,187,612	948,653	1,216,128	....	....	2,674,167	2,594,957	6,145,226	6,287,898	14
15	Union Bank of Canada	7,514,502	4,344,834	850.049	775,227	1,088,330	356,268	800.000	700,000	19,876,568	20,770,111	33,215,252	28,529,546	15
16	Canadian Bank of Commerce	29,871,653	15,863,700	4,725,728	4,916,536	7,327,600	6,496,843	10,442,501	5,608,012	66,341,288	76,315,537	121,255,244	111,240,933	16
17	Royal Bank of Canada	11,959,954	8,806.503	7,194,589	6,847,743	1,936,986	2,798,404	1,349,154	1,118,139	26,736,164	25,862,930	50,470,210	46,351,498	17
18	Dominion Bank	10,902,777	9,132,957	4,530,314	3,368,036	3,261,660	3,499,083	....	....	30,960,438	31,447,382	50,881,381	48,497,217	18
19	Bank of Hamilton	6,820,253	4,468,302	4,346,241	4,191,093	2,068,566	1,436,120	....	....	18,843,024	19,375,710	33,813,399	31,026,263	19
20	Standard Bank of Canada	3,856,370	2,631,400	1,987,684	2,033,421	1,433,647	1,219,789	....	....	13,008,731	13,777,220	20,698,871	20,000.631	20
21	Banque de St. Jean	16,191	63,195	....	....	....	....	....	....	1,024	891,198	145,778	1,030,842	21
22	Banque d'Hochelaga	3,916,965	2,419,120	1,525,987	1,341,914	615,031	541,432	....	....	13,338,795	14,449,979	19,781,035	19,143,431	22
23	Banque de St. Hyacinthe	34,701	159,331	33,000	33,000	....	....	....	....	30,698	1,306,686	1,091,491	1,631,040	23
24	Bank of Ottawa	8,659,146	4,767,395	2,689,037	2,667,644	837,891	836,666	....	....	20,586,837	22,809,174	33,549,857	31,801,035	24
25	Imperial Bank of Canada	13,742,050	10,391,285	3,277,951	3,440,368	3,385,994	3,251,550	....	....	25,433,246	25,045,805	48,861,005	43,372,932	25
26	Western Bank of Canada	1,991,894	1,358,479	771,455	768,318	....	....	....	....	3,236,170	3,687,740	6,245,073	5,950,060	26
27	Traders Bank of Canada	5,880,847	4,411,063	1,570,021	1,070,375	1,871,773	1,289,545	....	....	23,512,673	25,009,249	34,859,590	33,719,640	27
28	Sovereign Bank of Canada	417,978	1,581,432	1,189,955	2,271,734	225,792	2,246,004	....	....	2,404,116	12,230,264	9,055,135	19,218,746	28
29	Metropolitan Bank	1,987,681	1,121,148	908,029	676,639	845,145	805,579	....	....	3,991,635	4,987,368	7,924,709	7,758,752	29
30	Home Bank of Canada	1,458,006	788,486	337,778	335,077	2,157,297	2,583,700	....	....	3,489,963	2,521,795	7,711,789	6,421,489	30
31	Northern Crown Bank	3,089,074	2,152,653	1,241,792	991,640	140,713	445,243	....	....	8,202,901	8,381,698	13,148,615	12,395,295	31
32	Sterling Bank of Canada	1,367,230	722,081	538,743	115,837	875,494	421,176	....	....	3,076,295	2,775,942	5,999,118	4,156,984	32
33	United Empire Bank of Canada	405,255	197,631	175,000	....	111,650	233,116	....	....	1,259,596	1,226,823	2,066,595	1,710,658	33
34	Farmers' Bank	416,485	391,620	318,294	86,793	591,518	154,556	....	....	782,600	554,893	2,325,227	1,362,436	34
		201,959,190	147,255,436	74,317,795	71,089,897	43,827,771	44,501,112	97,136,400	43,509,229	542,160,630	579,516,639	1,001,352,290	921,257,975	

Provincial Bank

Proceedings of the Annual General Meeting of the Shareholders

JANUARY 27.

TO INCREASE THE CAPITAL

Directors Were Authorized to Add Half a Million Dollars—The Financial Statement.

The shareholders of the Banque Provinciale at the annual meeting held at noon on January 27, authorized the directors to increase the capital by $500,000, the new capital to be issued at the discretion of the board at such time, premium and amounts as may be deemed in the interest of the bank.

The directors were re-elected, viz.:—Messrs. H. Laporte, W. F. Carsley, Hon. L. Beaubien, R. Forget, G. M. Bosworth, Alphonse Racine and Tancrede Bienvenu.

The members of the board of control were also re-elected, viz.: Sir Alexander Lacoste, Dr. E. P. Lachapelle, Sir Lomer Gouin and A. S. Hamelin, auditor.

REPORT OF BOARD OF DIRECTORS.

Gentlemen,—We have the honor to present to you an account of the operations of the Bank during the past year, and to submit for your approbation the general statement and the account of Profit and Loss for the year ending December 31st, 1908,

The results of the operations have been favorable. The net profits for the year have been $121,699.65, the strongest showing which we have yet secured; and this despite the maintenance of an exceptionally heavy cash reserve during the year owing to the extraordinary business conditions, which are well known, which have necessarily reduced our earnings.

This sum of $121,599.65, added to that of $52,318.78, balance to the credit of Profit and Loss, makes a total of $173,918.43. Out of this amount there have been paid four dividends to the Shareholders, amounting to $50,000.00, and the sum of $100,000.00 has been carried to the Reserve Fund, which has now reached the sum of $300,000, equal to 30 per cent. of the paid-up capital of the Bank.

During the year 1908 six new branches have been opened, as follows: One at 848 Notre Dame Street West, at the corner of Richmond Street, and the others at the following points in this province: St. Laurent, l'Epiphanie, Warwick, St. Stanislas and St. Raphael. On the other hand, two branches, which did not bring in satisfactory returns for their operations, have been closed, one at Ste. Cesaire and the other at Ste. Martine. Taking into account the head offices, your Bank has now thirty-seven branches in the Province of Quebec. The inspection of the books and business at each of these branches and at the head offices has been carefully made throughout the year.

Our foreign relations, both in Europe and the United States, are developing in a considerable degree, and, thanks to the energy and perseverance of our General Manager, and also to the support of powerful influences, the recent voyage of Mr. Bienvenu to Europe has been most profitable to your institution. Without going into details, we can say that your Bank to-day is in a very strong position to aid most powerfully our commerce and industries. Arrangements concluded abroad, and more especially in England, place your Bank in the very front rank with regard to the security it can offer to depositors, as well as in its resources available for its clients generally.

We also take pleasure in paying tribute to the zeal your staff has always shown in the performance of its duties; we owe to them all our most sincere thanks.

Since our last general meeting we have been grieved at the loss by death of our late Vice-President, Mr. Samuel Carsley, whose consummate experience and excellent judgment were highly valuable to our Bank. Mr. Carsley occupied a very high position in the business world, and his departure has been much felt by our people. We have unanimously decided to replace him on our Board by the appointment of Mr. William F. Carsley, already so advantageously known to the public as President of the S. Carsley Co., Limited. We have no doubt that you will ratify this happy choice.

The Board of Control for Savings will now present to you their annual report. It is a pleasing duty for us to signify to you our appreciation of the signal services rendered to the Bank by this Board of Control.

For the Directors,

(Signed) H. LAPORTE,
President.

REPORT OF THE BOARD OF CONTROL FOR SAVINGS.

Gentlemen,—In accordance with the rules of the Bank, we have the honor to present our report showing how we have acquitted ourselves during the past year.

Throughout the year 1908 we have held our monthly meetings very regularly. All the documents and accounts necessary to our work have been furnished us, and after having examined them most minutely, we are able to assure you that the business of the Bank has been conducted with the most perfect regularity.

Every month the estimation of securities belonging to the Bank, and those left as guarantees for demand loans has been made on quotations of the last day of the month, and as for the securities unlisted, their values were fixed at figures which made it impossible that there should be any under-estimation. The amount realizable from these securities and loans, added to the amount on hand and in the Bank has at all times equalled the sum demanded by your by-laws as necessary to meet any possible demands on the part of your depositors.

The Inspectors' reports on each branch of the Bank, including the Head Offices, have been submitted to us by the Auditor, and we have not found any notable irregularity.

You will therefore see that your Bank is administered with zeal and prudence, while still continuing a progressive course, and the favorable results of the year's work fully justify our entire confidence in the present Board of Directors.

For the Board of Control.

(Signed) A. LACOSTE,
President.

GENERAL STATEMENT.

of the Bank, December 31st, 1908:—

Liabilities.

Notes of the Bank in circulation		$ 931,313.00
Deposits not bearing interest	$ 613,127.18	
Due to Banks and individual depositors	3,290,508.34	
		$3,903,635.52
Total of obligations to the public		4,834,948.52
Capital Paid up		1,000,000.00
Reserve Fund		300,000.00
Balance of Profits and Loss carried forward		10,277.48
		$6,145,226.00

Assets.

Specie, Dominion Notes and notes and cheques on other Banks	$ 326,136.82
Deposits with other Banks in Canada, United States and Europe	347,651.33
Deposits with Dominion Government to secure circulation	45,519.70
Municipal debentures, other bonds and public effects authorized by law	1,220,772.65
Call and time loans on stocks and bonds	948,653.30
	$2,888,733.80
Current loans in Canada and other assets	2,969,300.73
Overdue debts secured	8,853.96
Real Estate other than Bank premises	18,216.35
Mortgages on real estate sold by the Bank	10,121.16
Bank premises, vaults and fixtures	250,000.00
	$6,145,226.00

PROFIT AND LOSS ACCOUNT.
December 31st, 1908.

Dr.—

Net profits for the year ending December 31st, after deducting charges of Management, and making provision for bad and doubtful debts	$ 121,599.65
Other profits on assets written off and from other sources	5,669.21
Balance at Credit of Profit and Loss account, on 31st December, 1907	46,649.57
	$173,918.43

Cr.—

Which has been appropriated as follows:—

Dividend No. 17—1¼ per cent. paid to Shareholders on 1st April, 1908	$ 12,500.00
Dividend No. 18—1¼ per cent. paid to Shareholders on 1st July, 1908	$ 12,500.00
Dividend No. 19—1¼ per cent. paid to Shareholders on 1st October, 1908	12,500.00
Dividend No. 20—1¼ per cent. credited to Shareholders on December 31st and payable 2nd January, 1909	12,500.00
Written off Bank Furniture and Fixtures and allowance for the opening and maintenance of branches	13,640.95
Transferred to Rest Account on the 31st of December, 1908	100,000.00
Balance carried forward to next year	10,277.48
	$173,918.43

Reserve Fund.

Balance at credit 31st December, 1908	$ 300,000.00

Compared with the Books and found correct,

(Signed), A. S. HAMELIN,
Auditor.

(Signed), TANCREDE BIENVENU,
General Manager.

At a subsequent meeting of the Directors Mr. H. Laporte was elected President and Mr. W. F. Carsley Vice-President.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING	LANDS
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.	ALBERTA RAILWAY & IRRIGATION CO.
LAW UNION & CROWN INSURANCE CO.	CALGARY & EDMONTON LAND CO.
INSURANCE	SASKATOON & WESTERN LAND CO.
LAW UNION & CROWN INSURANCE CO.	WINNIPEG WESTERN LAND CORPORATION LTD.
NEW YORK UNDERWRITERS AGENCY.	**COAL**
WESTERN ASSURANCE CO.	GALT-BITUMINOUS. AMERICAN HARD AND SOFT.

The Traders Bank of Canada

Let This Bank Collect Your Notes and Drafts.

This bank makes a specialty of collections and solicits the business of firms who appreciate promptness and accuracy in making returns.

With 74 branches in Ontario alone—with branches in Manitoba, Alberta and Saskatchewan—and correspondents in all the commercial centres in the world—The Traders Bank offers prompt and efficient service.

Drafts, Letters of Credit and Money Orders.

City of Port Arthur

Debentures For Sale

SEALED TENDERS addressed to the undersigned and marked "TENDER FOR DEBENTURES" will be received up to 6 o'clock p.m. of

Thursday, February 11th, 1909

for the purchase of the following CITY OF PORT ARTHUR DEBENTURES:

$5,000.00—Maturing 30 years, School Building and Site.

$40,563.74—Maturing 20 years, Local Improvements.

$12,000.00—Maturing 30 years, Current River Water Power Development Works.

$27,000.00—Maturing 30 years, Onion Lake Dam.

Interest on preceding payable December and June.

$18,991.22—Maturing 20 years, Local Improvements.

Interest payable January and July.

$6,000.00—Maturing 30 years, Lands expropriated on Current River.

$25,000.00—Maturing 30 years, Current River Water Power Development Works.

$9,500.00—Maturing 30 years, Extension of Street Railway on Arthur Street.

$1,974.00—Maturing 20 years. Half cost of grading Wilson Street Cumberland to Algoma.

$6,712.00—Maturing 20 years, Half cost grading Dufferin Street, Banning to Ross.

Interest on preceding payable February and August.

$28,500.00—Maturing 30 years, Double-tracking Electric Railway for Port Arthur from Current River to the southerly boundary of City.

Interest payable July and January.

Interest payable at the Bank of Montreal, Toronto. All of the above debentures bear 5 per cent.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and assurance.

All Tenders must cover accrued interest.

Tenders will be considered in open Council at 4 o'clock p.m. on Friday, February 12th, 1909.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE,
City Clerk.

CORPORATION OFFICES, PORT ARTHUR, 26th day of January, 1909.

Bank of Hamilton

Notice is hereby given that a Dividend of Two and One-Half Per Cent. for the quarter ending 27th February, 1909 (being at the rate of ten per cent. per annum), on the Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, next.

The Transfer Books will be closed from the 20th to the 27th February next, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 18th January, 1909.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of March next, to Shareholders of record of 13th February.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1909.

The British Columbia Permanent Loan and Savings Company.

DIVIDEND No. 21

Notice is hereby given that a Dividend at the rate of Nine Per Cent. per annum has been declared on the Permanent Stock of the Company for the half year ending December 31st, 1908, and that the same is payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., on and after January 15th, 1909.

By order,

GEO. J. TELFER,
Asst. Manager.

Vancouver, B.C., Jan. 14th, 1909.

The Canadian Bank of Commerce

DIVIDEND NO. 88

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 27th February next, and that the same will be payable at the Bank and its branches on and after Monday, 1st March next.

The transfer books will be closed from the 13th to 27th February, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 20th January, 1909.

FLEMING ELECTRIC MOTOR CO.
Motors and Generators
Electric machinery of all kinds manufactured
Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

SHANNON & MILLER
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16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors,
Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Lif Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
Touche, Niven & Co.	612 Traders Bank Building.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	40 Victoria St.
John I. Sutcliffe.	13 Adelaide E.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bl
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.
Savage & Fisk.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Li Bldg.
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	19 Wellington St. West.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

Business Directory

SIGNS OF ALL KINDS

G. Booth & Son.	21 Adelaide St. W

Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

Mexico Tramways Company

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent has been declared on the capital stoc of MEXICO TRAMWAYS COMPANY for the quarter ending 31st of December 1908, payable on the 1st of February 1909, to shareholders of record at the close of bus ness on the 27th of January, 1909. The stock transfer books of the company will be closed from January 28th, 1909, to February 2nd, 1909 both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payabl at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said ban in New York City and Mexico City.

Dated Toronto, January 16th, 1909.

C. H. S. COOKE, Secretary.
Mexico Tramways Co.

MEXICAN POWER

STUPENDOUS ACHIEVEMENT AND GREAT PROSPECTS.

Revealed in the Annual Report—Earnings for Last Year Were Under Four Per Cent.—This Year They Will Be Eight Per Cent.—The Largest Dam in the World—Remarkable Decrease in Operating Expenses—The Overdraft Nearly Three Millions—The Balance Sheets.

If any idea were to be gathered of the stupendous character of the undertaking which the directors of the Mexican Light and Power Company had before them and a realization were to be furnished of the large capital expenditures for improvements it is brought home by a photograph in the pamphlet report for 1908, now to hand representing the Necaxa dam. One can readily understand from the picture the fact that this will be the largest dam of its kind ever constructed, necessitating the use of 1,634,000 cubic metres of material and though as yet only a little over one-half completed it puts into the shade even the construction wonders of the ancients. It will be finished during the present year. Its height when completed will be 190 feet above the foundations. From January 1st, 1908, to January 1st, 1909, it has been raised from 65½ feet to 114½ feet. The material required decreases as the height increases and the storage capacity rapidly increases with each foot added to the height. After the rainy season begins next June it is expected that there will be a sufficient storage of water to assure the use of water power instead of steam, for most of the subsequent twelve months. This means a reduction in cost of about 3¾ cents Mexican for each cubic metre of water stored, as compared with the cost of producing electrical energy from steam in Mexico City. The capacity of the Necaxa reservoir when completed is 45,000,000 cubic metres. On January 1st, 1908, the water actually stored for use was 4,000,000 cubic metres, on January 1st, 1909, it was 25,000,000 cubic metres. The saving over present capacity when this one reservoir is completed will be $375,000 gold. An amount equal to 2¾ per cent. on the present capital. When the works are all complete the total reservoir capacity is estimated as follows:

	Metres.
Necaxa	45,000,000
Tescapa	18,000,000
Laguna	44,000,000
Los Reyes	26,000,000
New Tenango	43,000,000
Nexapa	15,000,000
Total	191,000,000

It is readily seen that a tremendous saving in expense will be effected with all the water power of all the reservoirs in play. In this connection its tunnels involve a total metrage of 3766. The company will also have a railway connecting the Carmen lake at the head of its water development with the Necaxa reservoir, 50 kilometres in length.

In view of the present posture of affairs it may be that the report takes almost too roseate a view of the future yet the confidence of the directors in its possibilities has been confirmed by the eagerness in which the British investors have bought all shares in sight on a rising scale from 35 to 89 and have advanced the price of Mexico Tramways at one time from 65 to 144, largely on the strength of the prospective control of the Power Company.

The earnings for the year 1908 were $2,938,473 gold, from which the following expenses are to be deducted:

Operating and maintenance...	$1,080,570
Bond interest	900,000
Sinking funds	170,000
Dividend on preferred	119,626
	$2,270,196

It is assumed in the above that as no other provision is made for the interest on overdraft, which is now nearly $3,000,000 ($2,929,150) the item has been included in general expenses or maintenance. Assuming such to be the case the balance is $668,277. This is exclusive of any depreciation, or increased cost of construction due to drought or expense of issuing preference shares amounting to $145,046. The aforesaid balance represents 4.92 per cent., but if the expense of issuing preference shares were deducted it represents 3.85 per cent. It is to be remembered, however, that the latter months of the year showed earnings far in excess and the directors now state that if during the present year, the company should restrict its operations to the supply of power they are entitled to receive, the net earnings would be equivalent to 8 per cent. The actual estimates show a surplus of $2,587,500 as follows:

	Mexican currency.	Gold.
Earnings	$6,735,000	$3,367,500
Expenses of operation and maintenance	1,560,000	780,000
Surplus	$4,175,000	$2,587,500

The report says that if the directors should decide to supply the demands of all consumers of electric power at current prices, during the dry season, whether or not they are legally entitled to such supply under existing contracts, the expenses of operation, due to the use of steam, may increase by $125,000, gold, but in either case the surplus earnings, after providing for bond interest, sinking funds payments and dividends on the preference shares, should be equal to about 8 per cent. on the ordinary shares; and, thereafter, for a number of years the gross earnings should increase by at least $400,000 gold, per year with only a slight corresponding increase in operating expenses.

The report of the directors, which is signed by the president, Sir Edward Clouston, begins by saying that during the past year the actual and prospective demands for power in the centres of consumption supplied by the company have increased beyond their most sanguine expectations, and that to meet these demands it has been decided to double the capacity of the present hydro-electric plant at Necaxa during the next three years, and to bring into the Necaxa basin by a series of diverting and storage dams, canals and tunnels the waters of the Lower Tenango, Nexapa and Catepuxtla rivers, which are included in the water rights granted to the company by the federal Government of Mexico, but which rights it was not, until recently, believed that the company would have need to exercise for many years to come.

The actual gross earnings exceeded the estimates by over $100,000 Mexican and the expenses were $11,000 Mexican larger. Owing to the use of water power instead of steam during the last six months, operating expenses were reduced from $1,363,795 in the first six months to $797,345 in the second six months, or they were nearly cut in two.

The company has now a total connected electrical installation of 79,073 horse power, of which 1,470 represents public lighting, 27,250 private and 50,353 power; the tramways using 8,710 h.p. and the El Oro mines and vicinity 17,775 h. p.

The expenditures on properties during the past year include the cost of acquiring the business and undertaking of the Robert Electric Company, which was taken over in November last, at a price considerably less than previously estimated.

Inasmuch as surplus earnings to the amount of $1,486,710, gold, were accumulated prior to 31st December, 1908, during the period of construction, the board states that it has, rather than distribute this surplus in dividends, deemed it advisable to write off the following sums:—

For increased cost of construction due to drought and other special conditions	$478,789.17
Appropriation for depreciation in transformers, meters, electric supplies, etc., acquired on purchase of other companies	100,000.00
Appropriation for bad and doubtful debts due the company	47,414.15
Expenses of issue of preference shares	145,046.12
Total	$771,249.44

The report adds:—

Out of the earnings of the past year, 3½ per cent. has been paid in dividends on the ordinary shares, and on December 31st last a balance of $910,823, gold, was carried forward to the credit of profit and loss account.

The shareholders will be asked to approve of the payment of the usual allowances to directors for the past year, viz.:—President, $1,000; vice-presidents, $750, and directors, $500 each.

The report adds: At special general meeting of shareholders held, pursuant to notice, on the 30th December last, a resolution respecting the proposed lease of your properties and undertaking to the Mexico Tramways Company was moved by a representative of the shareholders by whose requisition the meeting was called. A protest was filed by shareholders present at the meeting alleging that the proposed resolution was ultra vires of the shareholders. On advice of counsel, the protest was sustained, and the meeting adjourned without any action being taken. More recently, on the 15th instant, the vice-president of the Mexico Tramways Company served an official notice upon the president of your company to the effect that all offers of the Tramways Company were withdrawn, and that any negotiations in that connection were now at an end.

The profit and loss account compares as follows for the past two years:

	1908.	1907.
Operating expenses	$918,561	$813,869
Maintenance expenses	162,009	161,202
Interest on bonds of Mexican Light & Power Co., Ltd.	600,000	600,000
Interest on bonds of Mexican Electric Light Co., Ltd.	300,000	300,000
Sinking fund Mexican Light & Power.......	110,000	....
Sinking fund on bonds Mexican Electric Lt. Co., Ltd.	60,000	30,000
Expenses on issue of pref. shares	....	28,105
Dividend accrued on pref. shares Mexican Light & Power Co., Ltd.	119,627	2,029
Dividend on ordinary shares	474,470	....
Uncollectable accounts written off..............	....	93,697
Balance carried forward	910,823	1,486,710
Total	$3,656,495	$3,515,613
Brought forward from 1907, less appropriations	$715,461	$1,050,428
Earnings, all properties, 1908, including old accounts collected	2,941,034	2,465,184
Total	$3,656,495	$3,515,613

Expense, $145,046, included in deductions from previous surplus.

The general balance sheet of the Mexican Light & Power Co., as of Dec. 31, 1908, compares as follows with the past two years:

ASSETS.

	1908.	1907.	1906.
Property, franchises and concessions ...	$28,745,768	$26,625,788	$24,350,457
Apparatus rent to consumers	29,632	26,585	21,439
Stock of Mexican Electric Light Co. ...	3,000,000	3,000,000	3,000,000
Shares other cos.	42,959	10,992	10,992
Material in stock & transit	730,021	646,531	742,738
Accounts receivable	279,791	261,641	387,035
Government deposits	23,973	21,015	21,015
Unpaid stock subscription	....	....	24,375
Unexpired insurance premium, etc.	11,316	8,223	25,635
Cash on hand—			
Mexico	27,500	41,524	75,674
New York	8,814	44,755	2,000
London	1,016	1,011	....
Total	$32,900,792	$30,888,063	$28,661,360

LIABILITIES.

	1908.	1907.	1906.
Capital stock	$15,985,000	$13,986,000	$13,585,000
Bonds	12,000,000	12,000,000	12,000,000
Current loans and overdrafts	2,929,150	2,681,710	1,403,866
Sundry accounts payable	245,629	286,747	216,239
Sinking fund	140,000	30,000	....
Unclaimed wages	1,788	2,060	3,204
Dividend accrued	231,775	2,028	....
Employes and consumers dept.	56,625	12,307	2,622
Accrued bond interest—			
Mexican Electric Light	150,000	150,000	150,000
Mexican Light and Power	250,000	250,000	250,000
Profit and loss surp.	910,823	1,186,710	1,050,428
Total	$32,900,792	$30,888,063	$28,661,360

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, January 20, 1909.

THE METROPOLITAN BANK

At the annual meeting of the shareholders of the Metropolitan Bank held this day, the report of the Directors for the year ending December 31st, 1908, was adopted.

The following were elected Directors for the ensuing year:—Messrs. S. J. Moore, D. E. Thomson, K.C.; Sir W. Mortimer Clark, Thomas Bradshaw, John Firstbrook, and James Ryrie.

At a subsequent meeting of the Directors Mr. S. J. Moore was elected President and Mr. D. E. Thomson, K.C., Vice-President.

W. D. ROSS,
General Manager.

Toronto, Jan. 26, 1909.

City of FORT WILLIAM DEBENTURES

Tenders will be received by the undersigned up to and including **February 22nd**, 1909, for **$329,000.00** debentures issued for various purposes, also for approximately **$156,500.00** local improvement debentures. All tenders to be made on forms supplied by the city, which may be obtained by applying to the city treasurer, which form, together with the statement attached thereto contains full information respecting the different issues, also particulars regarding the city.

WM. PHILLIPS, Treasurer.

Fort William, January 25th, 1909.

The Laurentide Paper Co., Ltd.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Three and One-half (3½) Per Cent. upon this Company's Common Capital Stock has been declared for the half-year ended December 31st, 1908, payable on Friday, February 5th, 1909, to Shareholders of record at the close of business on Saturday, January 30th.

By order of the Directors.

ERNEST ALEXANDER,
Secretary.

Montreal, January 18th, 1909.

THE MONARCH LIFE ASSURANCE COMPANY

Head Office, - - - WINNIPEG

Summary of 1908 Business

	Amount.	Increase.
Assurances.		
Applications received	**$1,110,000**	**$ 455,500**
Policies issued	**862,500**	**255,500**
Premiums on same	**27,515**	**8,701**
Insurance in force	**1,334,000**	**744,000**
Premiums on same	**42,007**	**23,746**
Cash received for premiums	**32,807**	**22,392**
Cash received for interest	**8,819**	**6,167**
Death claims	**4,045**	
Assets	**183,560**	
Liabilities	**128,826**	
Net surplus (exclusive of paid-up capital)	**54,734**	**16,862**
Average rate of interest—		
On Mortgages	**8.63**	**.10**
On all investments	**6.68**	**.85**
Policies lapsed		**5%**
Policies not taken		**4%**
Average amount of policy....		**$2,338**

For every $100 Liability the assets amount to $142.50.

For every $100 invested in first mortgages, the Company's security, exclusive of fire insurance, is $419.00.

The Following are the Directors for the ensuing year:

Messrs. P. Burns, N. Bawlf, A. Carruthers, G. F. Carruthers, G. A. Charlton, J. T. Gordon, M.P.P., Col. S. S. Lazier, E. S. Popham, Hon. A. C. Rutherford, Hon. Robt. Rogers, D. E. Sprague, A. J. H. St. Denis, E. L. Taylor, J. W. W. Stewart.

Canada Permanent Mortgage Corporation

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation, was held at the Head Office of the Corporation, Toronto Street, Toronto, on Thursday, the 28th inst., at twelve o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1908 and the General Statement of Assets and Liabilities, which are as follows:

DIRECTORS' REPORT.

It affords the Directors much pleasure to submit to the Shareholders the Annual Statement of the business of the corporation for the past year, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to $690,168.64, which, with the sum of $70,410.02 at the credit of Profit and Loss at the beginning of the year, made a total of $760,578.66, which amount has been disposed of as follows:

Two half-yearly dividends of three and one-half per cent. each on the Capital Stock	$420,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	90,578 66
	$760,578 66

The Reserve Fund now amounts to $3,000,000, or fifty per cent. of the Paid-up Capital Stock. All which is respectfully submitted.

Toronto, January 16th, 1909. W. H. BEATTY, President.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest	$3,998,838 10	
Debentures—sterling—and Accrued Interest (£1,976,514 9s. 4d)	9,619,037 07	
Debentures—Currency—and Accrued Interest	3,107,777 77	
Debentures Stock and Accrued Interest (£87,850, 6s. 11d.)	427,538 35	
Sundry Accounts	11,469 56	
		$17,164,660 85

Liabilities to Shareholders.

Capital Stock	$6,000,000 00	
Reserve Fund	3,000,000 00	
Dividends Unclaimed	63 90	
Dividend payable 2nd January, 1909....	210,000 00	
Balance carried forward at credit of Profit and Loss	90,578 66	
		$ 9,300,642 56
		$26,465,303 41

ASSETS.

Mortgages on Real Estate	$23,209,639 79
Advances on Bonds and Stocks	952,486 36
Municipal Debentures, Bonds, and other Securities	620,359 20
Office Premises (Toronto, Winnipeg, Regina, and St. John, N.B.)	398,371 19
Cash on hand and in Banks	1,284,446 87
	$26,465,303 41

R. S. HUDSON,
JOHN MASSEY, } Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1908. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1908.

A. E. OSLER, A.C.A.
HENRY BARBER, F.S.A.A. (Eng.) } Auditors.

Toronto, January 16th, 1909.

The President moved the adoption of the Report of the Directors, which was seconded by the First Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

The election of Directors resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, George W. Monk, S. Nordheimer, R. T. Riley and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the followed officers: President, Mr. W. H. Beatty; First Vice-President, Mr. W. G. Gooderham; Second Vice-President, Mr. W. D. Matthews.

BANK OF NOVA SCOTIA.

The General Manager Expects Better Demand and Higher Rates This Year.

The seventy-seventh annual general meeting of the shareholders of the Bank of Nova Scotia was held on January 27th, at the banking house, Hollis Street. In the absence of the president, Mr. John Y. Payzant, now abroad, the vice-president, Mr. Charles Archibald, occupied the chair. General Manager H. C. McLeod and a number of shareholders were present. The general manager thought the past year a lean year, owing to the low rates at which the bank was obliged to make loans, but expressed the hope that the bank will again have good years when business assumes its normal value and interest rates improve. The report of the directors was adopted, and votes of thanks were passed to the president, directors and staff. A resolution was also passed, of sympathy with Mr. Thomas Fyshe, a former manager of the bank, now ill in Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

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THE COBALT MINES

THE ANNUAL STATEMENT OF THE WATTS COMPANY.

The Post's Previous Advice Upheld—The Rush for Gowganda—Trethewey Shares Advance—The Camp's Shipments Well Maintained.

Attention was drawn in these columns some five months ago to the somewhat startling and unwarranted advance in the shares of the Watts Mining Company. Legitimate investors in Cobalt stocks should pay great regard to the shipping records. Market manipulators disregard the genuine facts as exhibited by the results of production. The annual report of the Watts Mining Company shows that sales of ore for the year ending Nov. 30, 1908, amounted in gross to $121,583. Considering that the Watts is recorded as shipping only 250.61 tons in 1908 the average value per ton is excellent, being $485. The result appears to have been obtained at heavy cost as the following figures indicate.

Smelter and other charges	$ 14,205
Mining expenses	70,466
General expenses	18,407
	$103,078

The balance apparently after payment of other expenses, is apparently a little over $18,000. The Watts Mining Company on Nov. 30 owned the King Edward Mining Company, which holds the controlling interest in the Watts, $98,803 and other creditors $11,107, making a total of nearly $110,000 The mining expenses are, of course, extremely large for the amount of production, especially if they are compared with the annual report of Trethewey, which in sixteen months shipped over six times the same amount of ore and yet spent only a little over $130,000. It is true that a very large amount of development has been done on the Watts. The autumn rise in the shares was apparently a game of a certain crowd of "market skinners" whose departure from the Cobalt arena will be gladly welcomed.

A property which continues to be boomed in New York is Bailey Cobalt. We hope that the private individual will not be led away by the transparent tactics of making a market for a highly capitalized prospect which is absurdly over-valued at the current quotations.

The campaign in Silver Bar continues but its capitalization of $500,000 compared with Bailey's $5,000,000 gives the shareholder a chance. In other words, compared with Bailey at 25, its shares are on a basis of 7, or, with the usual million dollar fluotation, they represent 35.

There is a good deal of attention being paid to Gowganda properties. We sincerely advise the investing public not to be stampeded by the present rush for prospects in these districts. If a property is conservatively capitalized and its title is secure, it may merit attention, but there are some prospects being offered in which the capitalization is absurd, and on which full payments have not been made. It is a simple matter to advertize a property widely, accept subscriptions for shares, withhold the scrip and then raise the price of a stock which no one but the promoters can deliver.

The Cobalt market has, during the week, been firm and tolerably active. There has been some attention paid to Beaver shares. Chambers-Ferland has been stronger on a good financial showing. Trethewey is gradually advancing as the merits of the property become more fully understood.

The twenty drill compressor on Temiskaming is now installed and ready for operation. This is the largest compressor plant in the camp. There are excellent reports of the ore bodies at both the 200 and 250 feet levels; and the "massive" veins seem to be holding their width as they are further pursued.

Trethewey has been strong during the week owing to the excellent annual statement, the location of the north or Hudson Bay vein on the 150 foot level and the increase in the price of silver which at quotations on January 27th meant an appreciation of some $13,000 in ore at smelters and in transit. A further dividend distribution may be looked for shortly.

Week Ending Jan. 23.

	Tons.
La Rose	196.83
Right-of-Way	122.35
Nipissing	93.02
Hudson Bay	92.03
Peterson Lake	40.78
Kerr Lake	31.23
Chambers-Ferland	31.00
Temiskaming	30.00
King Edward	26.96
Nova Scotia	20.69
Total	684.89

Year to date.

	Tons.
Buffalo	22.12
Chambers-Ferland	71.00
*City of Cobalt	31.55
Cobalt Central	20.00
*Coniagas	54.85
Crown Reserve	60.00
Hudson Bay	132.03
La Rose	462.06
Kerr Lake	31.23
King Edward	26.96
McKinley-Darragh	52.79
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	199.40
Nova Scotia	200.69
O'Brien	31.92
Peterson Lake	40.78
Right-of-Way	122.35
Temiskaming	30.00
Trethewey	30.00
Total tons	1,676.18

*Concentrates.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25,430	*17,000,000	*8,500,000

* Estimated.

TRADERS FIRE TRANSFER.

The directors and shareholders of the Traders' Fire Insurance Company decided to transfer the management and control of the concern to the Dominion Fire Insurance Company. The conditions as offered by Mr. Robert F. Massie, president of the Dominion, are that the shareholders of the Traders' who have paid up to 60 per cent. on the stock may either retain it under the new management, or transfer it to Mr. Massie. The capital of the Traders is about $337,000, the income last year being some $80,000. There are over $3,000,000 worth of risks on the books, of which $1,000,000 is in Toronto. The directors now retire, and the management of the Dominion take control.

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LIMITED
LONDON, ENGLAND
Chairman - - - A. M. GRENFELL
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THE COMPANY acts as FISCAL AGENTS in Great Britain for Canadian Corporations and as TRUSTEES, TRANSFER AGENTS, REGISTRARS, and SECRETARIES, negotiates Loans and Sales of Securities and carries on the business of a GENERAL FINANCIAL AND INVESTMENT AGENCY.
Bankers:
Messrs. Chaplin, Milne, Grenfell & Co., Ltd.
Lloyds Bank, Limited Parr's Bank, Limited
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National Trust Company,

LIMITED

Annual Meeting of Shareholders

The Eleventh Annual General Meeting of the Shareholders of the **National Trust Company, Limited**, was held in the Company's Board Room, 20 King Street east, Toronto, on Wednesday, the Twenty-seventh day of January, 1909.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Eleventh Annual Report of the Directors, and the Financial Statement, as follows:

The Directors have pleasure in submitting herewith their Eleventh Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1908, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees, and other expenses, amount to $138,522.02. The sum of $13,515.11, brought forward from 1907, makes the total at credit of Profit and Loss Account $152,037.13, which has been appropriated as follows:

(a) To pay four quarterly dividends at the rate of eight per cent. per annum, amounting to $80,000.00.

(b) To increase Reserve Fund $50,000.00.

(c) To carry forward in Profit and Loss Account, $22,037.13.

The Reserve Fund now stands at $550,000.00.

Respectfully submitted, J. W. FLAVELLE.
President.

Financial Statement

December 31st, 1908

ASSETS

CAPITAL ACCOUNT:			
Real Estate Mortgages		$ 412,455 78	
Bonds, Debentures and Stocks		442,343 09	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon		460,384 63	
Loans on Collateral Security of Bonds and Stocks		248,167 78	
Cash on Hand and in Bank		57,791 98	
			$1,621,143 26
GUARANTEED TRUST ACCOUNT:			
Real Estate Mortgages		$3,575,967 13	
Loans on Collateral security of Bonds and stocks		2,632,383 65	
Bonds and Debentures		512,398 71	
Cash on Hand and in Bank		168,836 23	
			6,889,585 72
ESTATES, TRUST AND AGENCY INVESTMENTS:			
Under Administration by the Company			8,511,265 74
			$17,021,994 72

LIABILITIES

CAPITAL ACCOUNT:			
Capital Stock		$1,000,000 00	
Reserve Fund at credit Dec. 31st, 1907	$500,000 00		
Transferred from Profit and Loss	50,000 00		
		550,000 00	
Mortgage Loans in process of completion		29,106 13	
Dividend No. 36, due Jan. 2nd, 1909		20,000 00	
Profit and Loss		22,037 13	
			$1,621,143 26
GUARANTEED TRUST ACCOUNT:			
Guaranteed Trust Funds for investment		$6,072,944 62	
Trust Deposits		805,536 15	
Mortgage Loans in process of completion		11,104 95	
			6,889,585 72
ESTATES, TRUSTS AND AGENCIES:			
Under Administration by the company			8,511,265 74
			$17,021,994 72

PROFIT AND LOSS ACCOUNT

For Year Ending 31st December, 1908.

Balance 31st December, 1907	$ 13,515 11
Net Profits for the year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	138,522 02
	$152,037 13
APPROPRIATED AS FOLLOWS:	
Quarterly Dividends, Nos. 33, 34, 35 and 36, at the rate of 8 per per cent. per annum	80,000 00
Transferred to Reserve Fund	50,000 00
Balance Carried Forward	22,037 13
	$152,037 13
RESERVE FUND:	
Balance at Credit 31st Dec., 1907	500,000 00
Transferred from Profit and Loss	50,000 00
	$550,000 00

W. T. WHITE,
General Manager.

The President, in moving the adoption of the report, said:

It is with more than usual pleasure that I present to you the Report of the Directors for the year 1908. We are just emerging from a period of world-wide financial stringency and business depression, and yet, so fortunate are we in this wonderful country of ours, with its great extent of territory and marvelous material resources that practically all our financial institutions are showing net earnings, but slightly, if at all, diminished from those of what was deemed the period of almost abnormal prosperity immediately preceding. This condition must, in large measure, be attributed to the continuation of our agricultural prosperity by reason of a bountiful harvest and good prices for farm products, the progressive economic development of the country through railway construction and increased immigration, and the great production of wealth in the new mineral region of Northern Ontario. It also reflects unmistakably the confidence of the public in the strength and stability of our banks, insurance, trust, and loan companies, and in the character of their management. Nor should we overlook the immense advantage accruing to the country by the steady influx of British capital, without which great material expansion would be impossible. It is most gratifying to note the general realization of this fact not only by financial institutions and those railway and other companies which must find a market for their securities abroad, but by the public as a body. As a result there has grown up among us an earnest conviction and appreciation of the benefits which we enjoy as a borrowing nation, and a determination to conserve and expand such a relationship by observing to the utmost the principles of fair dealing and the strict fulfilment of all obligations. It is gratifying to reflect that on the whole the class of securities offered by Canadian enterprise to the British investor during recent years has been of a very high and satisfactory character.

Turning now to the Balance Sheet presented for your approval, I would point out that the net earnings amounted to $138,522.02 or 13.8 per cent. upon our Capital, an increase of $4,693.15 over 1907. Rates of interest were somewhat lower during the year than for the year 1907, but the return upon the great body of our securities, which were acquired before that date, remained the same, and the difference made by the fall in the call loan rates was much more than offset by the earnings on the volume of new business. The result is a substantial increase in net earnings and the best year in the history of the Company. The following figures show the net annual returns from the date when the stock of the Company became fully paid:

1901	$78,097 91	1905	$112,819 78
1902	83,206 05	1906	122,442 44
1903	89,359 94	1907	133,828 87
1904	92,620 90	1908	138,522 02

During the year, your Directors, feeling that the earnings of the Company were such as to abundantly justify their action, increased the dividend to eight per cent. After payment of this dividend they have been able to add $50,000.00 to the Reserve and carry forward in Profit and Loss Account the sum of $22,037.13, inclusive of $13,515.11 from the preceding year. The Reserve now stands at $550,000.00, of which $300,000.00 has been contributed out of earnings, the balance representing the premium at which the Company's Capital Stock was originally subscribed.

It will be gratifying to the Shareholders to note that the total assets under administration by the Comaany amount to $17,021,994.72, an increase of $2,703,781.66 over the previous year. The figures since 1904 are as follows:

1904	$ 7,813,538 54
1905	9,420,865 08
1906	12,289,057 73
1907	14,318,210 06
1908	17,021,994 72

With regard to this aggregate amount, the sum of $8,511,265.74 represents the value as entered upon the books of the Company of the assets under our care as Trustee, Executor, Administrator, Guardian or Agent. The increase of $1,591,412.84 over the previous year attests the confidence increasingly felt by the public in the Company acting in these capacities. There is no branch of the Company's business at any of its offices which requires or receives more diligent attention and painstaking care than the Estates Department, and our officers again desire to draw attention to the excellent organization we have provided for the realization of trust estates and safe investment of trust funds, in cases where the Company acts as Executor and Trustee under Will. The Real Estate Departments at our several offices have been able to render excellent service to clients and contribute substantially to the earnings of the Company from commissions derived from sales and purchases negotiated by the Company as Agent.

With regard to the assets held by the Company on Capital and Guaranteed Trust Account, I am able to assure the Shareholders that our bonds, stocks and municipal debentures are a very carefully selected body of high-class securities, entered on the books of the Company at a figure well within their present market value. As to our call loans it will suffice to say that they are well limited as to individual amount and upon a very liquid class of security. Our office premises in the several cities in which we are represented have naturally increased in value with the growth of our population and prosperity, and represent a very substantial asset, not only having regard to their use by the Company for its own purposes, but intrinsically, quite apart from such use, as well-situated business property. As to mortgages, which constitute the major portion of our investments, our experience has been of the most satisfactory kind. Our loans, made with great care upon residential city property of the better class, and cultivated farms in Ontario and the Western Provinces, have proven excellent securities. Notwithstanding the unsatisfactory crop of 1907, I am glad to be able to say that interest payments during 1908 in the Provinces of Manitoba, Saskatchewan and Alberta were exceedingly well met. As to Ontario mortgages, the record has been the same as always in our Company's experience, namely, interest promptly paid on maturity, indicating in the most conclusive way the prosperity of the borrower and the sound nature of the security.

In conclusion, I desire, on behalf of the Board, to gratefully acknowledge the services during the year of the Resident Directors of Montreal, the Advisory Board at Winnipeg and Messrs. Thomson, Dickson and Shaw, the Company's Agents at Edinburgh. It gives me great pleasure to once more refer to the excellent character of the services rendered by the officers and staff in the performance of their duties at the several offices of the Company.

The report was unanimously adopted.

A vote of thanks to the General Manager and staff of the Company was passed, after which the following were elected Directors of the Company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited, Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., of Messrs. Blake, Lash and Cassels, Barristers.
E. R. WOOD, Vice-President and Managing Director Central Canada Loan and Savings Company, Director Grand Trunk Pacific Railway.
W. T. White, General Manager National Trust Company, Limited.

HON. MR. JUSTICE BRITTON.
HON. GEO. A. COX, Senator, President Canada Life Assurance Company.
GEO. H. WATSON, K.C., of Messrs. Watson, Smoke and Smith, Barristers.
CHESTER D. MASSEY, President Massey-Harris Company, Limited.
ELIAS ROGERS, Director Imperial Bank of Canada.
ROBERT KILGOUR, Vice-President Canadian Bank of Commerce.
CAWTHRA MULOCK, Director Imperial Bank of Canada.
JAMES CRATHERN, Montreal, Director Canadian Bank of Commerce.
H. S. HOLT, President Montreal Light, Heat and Power Company; President Royal Bank of Canada.
H. MARKLAND MOLSON, Montreal, Director Molsons Bank.
ALEX. BRUCE, K.C.
E. W. COX, Vice-President and General Manager Canada Life Assurance Company.
H. H. FUDGER, President The Robert Simpson Co., Limited; President The Goldsmiths' Stock Company.
H. B. WALKER, Manager Canadian Bank of Commerce, Montreal.
A. E. KEMP, President Kemp Manufacturing Company.
WILLIAM MACKENZIE, President Canadian Northern Railway Company; President Toronto Railway Company.
ALEXANDER LAIRD, General Manager Canadian Bank of Commerce.
J. H. PLUMMER, President Dominion Iron and Steel Company.

ADVISORY BOARD—WINNIPEG.

I. M. ROSS, Winnipeg, Man.
A. McT. CAMPBELL, Winnipeg, Man.
HON. G. R. COLLWELL, Winnipeg, Man.
D. C. CAMERON, Winnipeg, Man.
KENNETH MACKENZIE, Winnipeg, Man.

TITAN
MONTREAL RIVER MINES, LIMITED

A great mining proposition. Mr. E. L. Odlum, Mine Captain reports: "The big vein, which we followed and examined, is wonderful. If it carries its values with depth, it will make a wonderful mine. The shaft is down 31 feet, and a careful analysis of the quartz to that depth shows, that it will pay well to mill from the surface down. We have rebuilt the cabin destroyed by the forest fires, and have cut out a good sleigh road to the river. We can now team supplies into camp from Elk Lake City."

There is some Treasury stock for sale. For full particulars as given in the fyled prospectus, apply to

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Bank Notes

Some members of the daily press have greatly exaggerated the amount of the notes carried by the United Empire Bank on account of The Fidelity Funding Company. The amount is just one third of that previously stated and is secured by notes of undoubted responsibility. No loss is anticipated.

Action has been taken this week by the Finance Department through the Criminal Court, in Montreal, against the former manager of the Montreal Branch of the Sovereign Bank, the charge being the making of false returns in the monthly bank statement to the Government.

Mr. Norman Ross, manager of the Traders' Bank at Owen Sound, has received the appointment of manager of the Bank at Ottawa, in the vacancy caused by the death of Mr. A. H. F. Jones.

Mr. A. B. Chapman, who has been manager of the Trail branch of the bank of British North America for the past two and a half years, has been appointed manager at North Vancouver. R. A. Chester of Vancouver, who was formerly manager at Trail, will return there.

Mr. J. P. Bell, manager of the Brantford branch of the Bank of Hamilton, has been acting temporarily as manager of the head office branch in Hamilton.

The following changes are taking place in the staff of the Bank of Commerce: Mr. E. M. Lockie, manager at Parry Sound, to be manager at Ayr; Mr. H. C. Morris, accountant at Brantford, to be manager at Parry Sound; Mr. H. M. Lay, manager at Ayr, to be manager at Walkerton; Mr. G. A. Holland, manager at Walkerton, to be manager at Wiarton.

Mr. G. W. Meldrum, manager of the Merchants Bank at Carstairs, Man., has been appointed manager at Olds, Alta., and Mr. W. A. Shields, acting manager at Olds, becomes manager at

THE MIDLAND LOAN.

Prosperous Conditions Evidenced in Central Ontario—Money Was in Demand.

The Midland Loan & Savings Company's annual statement throws an interesting sidelight on conditions obtaining in a prosperous community in Central Ontario. Its report says that there has been an active demand for money during the year and the amount of new loans exceeds that of any previous year. That it has pursued a conservative course under these conditions is evidenced by the fact that applications for mortgage loans to the extent of $253,440 were declined. It is also an interesting point that the company has no real estate on hand outside of its office building in the Town of Port Hope. The gross receipts for the year were $78,478, and expenses, including interest on debentures, were $44,150, giving a net profit of $34,328, which is equivalent to over 9½ per cent. on the paid-up capital of $360,000. The sum of $10,000 was added to the reserve fund, which now stands at $170,000, and the customary six per cent. dividend was paid. The assets are $1,458,362, compared with public liabilities of $912,268, of which deposits are $385,228, and debentures $527,040. The balance forward is $5,200. The annual meeting will be held on Feb. 2nd. Mr. H. H. Burnham is president, and Mr. J. H. Helm manager.

CANADIAN IRON CORPORATION.

The bulletin of the American Iron & Steel Association gives the particulars of the formation of the new Canadian iron syndicate: "The Canadian Iron Corporation, Limited, with offices in the Imperial Bank Building, Montreal, Canada, acquired in December, 1908, and plants and properties in Canada formerly operated by the Canadian Iron & Foundry Company, Limited, the Canada Iron Furnace Company, Limited, John McDougall & Co., and the Annapolis Iron & Foundry Company formerly owned and operated cast-iron pipe, car-wheel and grey iron casting plants at Londonderry, Nova Scotia; Hamilton, St. Thomas and Fort William, Ontario, and Montreal and Three Rivers, Quebec. The Canada Iron Furnace Company operated a charcoal furnace at Radnor Forge, Quebec, with an annual capacity of 10,000 tons, aod the Midland Furnace, at Midland, Ontario, with an annual capacity of 45,000 tons of coke pig iron. In addition, this company owned and operated iron ore mines, charcoal kilns, etc., in Quebec. John McDougall & Co. had two charcoal furnaces at Drummondville, Quebec, with an annual capacity of 4,800 tons of car-wheel pig iron; also 17 charcoal kilns. The Annapolis Iron Company owned large deposits of iron ore at Annapolis, Nova Scotia. It is the intention of the corporation to erect a second coke stack at Midland in 1909."

The City of St. Thomas claims a profit of $16,658 on its gas plant for the year 1908. There is no allowance for depreciation. The sum of $8,247 was expended out of $16,658 on what are termed permanent extensions.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Jan. 31. Ask	Closing one year ago, Jan. 31. Bid	Friday, Jan. 29. Ask	Friday, Jan. 29. Bid	Range for week ending Jan. 28th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Dec.	q. 2	Commerce	180	153	171½	Dec.	*155	May	161	....	177	....	177	177¼	176½	177	94
50	3,983,392	4,981,732	302,996	....	1st Jan.	q. 3	Dominion	267	215¾	246	Nov.	216	Jan.	218	216	244	....	245	245¼	244	244	76
100	2,472,860	2,473,960	301,097	....	1st Dec.	q. 2½	Hamilton	217	180	205	Nov	185	Apl.	....	....	205	....	205	205	204⅞	204⅞	69
100	5,000,000	5,000,000	475,915	....	1st Nov.	q. 2¾	Imperial	230	195	234½	Dec.	209	Apl.	212	210	231	*	°231½	°231½	230⅞	°231	147
100	6,000,000	4,000,000	400,998	....	1st Dec.	q. 2	Merchants	170	150	166	Nov	151	Aug.	....	155	163¾	162	161	164	161	°164	65
100	1,000,000	1,000,000	277,404	....	1st Jan.	q. 2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,416,100	3,500,000	153,684	....	1st Jan.	q. 2½	Molsons	215½	183	207	Dec	188	Oct.	....	....	210	208	°211	°211	210	210	38
100	14,400,000	12,000,000	217,628	....	1st Dec.	q. 2½	Montreal	257	225	250	Nov.	*228	May	....	239	....	246⅜	247	248	247	247½	19
100	3,000,000	5,400,000	55,741	....	1st Jan.	q 3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	....	285¼	285	283	283⅜	283	283¾	75
100	3,000,000	3,000,000	405,991	....	1st Dec.	q 2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215½	....	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st Dec.	q. 1¾	Quebec	145	119	135	July	120	Jan.	125	121½	122½	....	122	122	122	122	18
100	3,900,000	4,600,000	78,685	....	1st Jan.	q. 2½	Royal	242	218	233	Nov.	211¾	Oct.	....	220	232	....	232	232	230	°230	54
150	1,560,110	1,760,110	61,903	....	1st Nov.	q. 3	Standard	230¼	210	232	Dec.	*°213	Jan.	220	215	....	....	*238	*240	*238	*240	145
100	4,000,000	4,500,000	227,050	....	1st Dec.	q. 2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	205	....	....	....	....	....	....	....
100	4,353,592	2,000,000	190,982	....	1st Jan.	q. 1¾	Traders	140	123	137½	Dec.	122	Feb.	....	122¼	....	....	138¼	138¼	137¼	137½	23
100	3,201,210	1,800,000	62,213	....	1st Dec.	q. 1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	....	136	....	136	136	136	136	8
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct.	s. 3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	151½	150¾	172	171½	175¼	175¼	172	173	1,616
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	38⅝	38⅜	56	55½	56¾	56¾	55	56	280
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Dec.	q. 1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	....	107	106½	107	107	106¼	106¼	168
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	40	*	....	....	....	....	....
100	....	5,000,000	....	....	15th Dec.	q. 1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	87	*84	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	84	81	93	92	94¾	95	92½	92½	677
100	6,000,000	....	9,000,000	151,701	1st Nov.	q. 1	Mexico Tramway Co.	61	57	139	Nov.	68½	Jan.	....	....	....	*	*138¾	*138¾	*138¾	138¾	25
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	94	93¾	143	142½	144	144	144	144	50
100	9,429,262	....	4,461,034	2,042,216	1st Nov.	q. 2½	Montreal Street	239	157	204½	Nov.	†170½	July	180½	179½	208	205	208	208	206	207	249
100	840,000	....	....	55,996	20th Jan.	a. 8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	....	100	*99	99	100	99	100	45
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¼	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	....	....	39½	Dec,	39½	Dec.	....	....	43½	43⅜	38½	43	38½	42¼	2,482
100	3,132,000	....	293,947	341,397	1st Dec.	q. 1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	65	63½	79	78⅞	79	79½	78	78	349
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	34½	33⅛	92¼	92⅛	86⅛	91½	85¼	91½	1,450
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109½	Jan.	....	....	116	114	115	115	115	115	2
100	9,700,000	....	6,000,000	1,992,742	1st Jan.	q. 2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	118½	116½	158	157¾	154⅞	159	154¼	158½	3,598
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5	Oct.	....	....	15	....	13	13	12	12	60
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1¾	Toronto Railway	115½	82½	109	Dec,	94	Jan.	99	98¾	113	112¾	113	114	111½	113	1,028
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan.	q. 1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	72¼	71	87	85	85	85	84¾	84¾	40
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Nov.	q. 1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	84½	84	99½	*	99⅞	100	*98¾	*99	550
100	5,320,950	....	5,000,000	938,688	1st Jan.	q. 2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	140	135	159	....	158	158	157	158	122
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Jan.	q. 2	Bell Telephone	145	115	143	Nov.	119	Jan.	124	....	143½	143¼	°144½	144½	143⅜	143⅜	214
150	3,249,800	....	....	2,237,363	1st Nov.	q. 2½	Consumers Gas	206	182	200	Dec.	182	Jan	190	*188	205	*204	205	205	202	205	92
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	56⅜	55¾	72½	71½	70	72½	69¾	72½	2,653
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	62	61	70½	70	69½	70½	69⅛	70¼	825
100	13,585,000	....	12,000,000	1,486,710	15th Jan.	q. 1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	51	50½	83½	....	85¾	86⅛	84	83	3,556
100	13,585,000	2,409,000	12,000,000	....	....		" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,708,779	15th Nov.	q. 1½	Montreal Power	96½	79	113	Dec	85	Jan.	87½	87	115	*113¾	116	116½	115	115½	1,262
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	135	....	132¾	132¾	132	132	50
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Jan.	q. 1¾	Canadian General Electric	136½	77¾	108	Nov.	83	June	100	98	....	102	102	102	102	102	5
1	2,000,000	....	....	....	15th Jan.	s. 12+2	Crown Reserve	....	....	2.90	Dec.	1.98½	Oct.	....	....	272	271	2.64	2.80	2.62	2.79	35,875
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	15⅛	15	20¼	20⅛	20¼	21	20	20¼	3,929
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	51	50¾	74	73	72	74	72	73	1,314
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	....	....	58½	58	57¾	59½	57¾	58½	608
100	....	3,000,000	....	....	1st Nov.	s. 3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	....	102	*99	100	100	100	100	50
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan.	q. 1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	44	....	64½	64	66	67½	65	65	2,016
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	*99	75	107¼	Dec.	78¼	Jan.	81	80	103	102	102	103	102	102	181
100	2,000,000	....	1,000,000	935,265	15th Oct.	s. 3	Lake of Woods Milling	90	65	98¾	Dee.	71	Jan.	80	79	103	102¾	102¼	105½	102	103½	913
100	....	1,500,000	....	....	1st Dec.	q. 1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	105½	105	120	....	119½	120	119	120	115
1	5,597,000	....	....	....	20th Jan.	q. 3+1	La Rose Cons. Mines Co.	....	....	7.12½	Nov.	6.25	Dec.	....	....	6.65	6.62	6.50	6.60	6.45	6.60	5,710
100	1,600,000	....	1,010,000	459,388	5th July	s. 3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	....	*112½	116	116	116	116	150
100	....	1,200,000			1st Jan.	q. 1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	....	....	119	°120	°119	°120	24
105	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	83¼	Nov.	57	June	....	....	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	110	106	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Jan.	q. 3+2	a Nipissing Mines Co.	15	5½	12⅝	Nov.	6⅛	Feb.	7¼	6⅞	10.00	9.88	10.50	10.50	10.00	10.00	1,042
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	60	58	57	56¾	57	57½	56	57¼	617
100	....	1,030,000	....	....	15th Jan.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	....	118	°118	°120	°118	°120	9
100	2,500,000	....	1,750,000	457,264	31st Aug.	s. 3½	Ogilvie Flour	....	....	116	Dec.	101	Oct.	....	....	116½	116	116⅛	117	116⅛	°116¾	733
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	125	120	121	121	120	°120½	53
100	8,750,000	....	....	1,700,987	1st Jan	q. ¾	Shredded Wheat, common	....	....	32	Nov.	30	Nov.	....	....	....	31½	30¾	31¾	30¾	31¾	350
100	....	1,250,000	....	1,700,987	1st Jan.	q. 1½	Shredded Wheat, preferred	....	....	99	Dec.	94	Oct.	....	....	98¼	....	97½	97½	97½	97½	25

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1908 High	Range for year 1908 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct.	i. 3	British North America	147	141	....	....	150
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	156	148	....	155	°155
100	2,500,000	31,723 L	2,150,000	1st Dec.	q. 2	Hochelaga	150	133	146	144	144
30	1,800,000	52,584 L	900,000	1st Dec.	q. 1¾	Nationale	120	120	....	....	120
100	735,400	15,495 L	1,268,240	1st Jan.	q. 3¼	New Brunswick	....	....	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,136,248	615,000	2nd Jan.	s. 3½	Canada Landed	127	113½	....	137	136
10	6,000,000	13,154,353	3,090,578	1st Jan.	s. 3¼	Canada Permanent	145½	111¾	....	156	156½
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan.	s. 2½	Col. Investment, pref.	70	60	....	67	68
50	934,617	394,045	118,082	2nd. Jan.	s. 2	Dominion Savings	72	70	....	70¼	70½
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	120	117¾	120	118	118
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	182¾	174	....	181	182
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	390,000	2nd Jan.	s. 3	Landed Banking	120	120	....	120	120
50	1,000,000	2,214,572	289,100	2nd Jan.	s. 3	London and Can. Loan	110	95	109	....	107
50	697,268	542,580	145,509	1st Jan.	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th Sept.	s. 4	Montreal Loan	134	132	....	....	132
100	1,000,000	....	572,037	1st Jan.	q. 2	National Trust	150½	145	....	160	150
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼ x ½	Ontario Loan and Deb.	130	128	....	132½	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus	Real Estate Loan	92	85	....	90	°95
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	145	143	....	150	°154
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co.	112	104	....	114½	115
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	419,189 L	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	78	77	78
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	56¼	47½	54	52	54
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	Nov.	q. 1	Canadian Converters, Ltd.	55	39½	39¼	39	39
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	53,636	....		City Dairy	20	15	25	....	15
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	87	83	....	....	85
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Associa.	....	....	....	....	285
100	6,212,500	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	130	°120	120	....	°120
50	1,000,000	....	294,509	15th Oct.	q. 1½	Dominion Telegraph	110	100	....	103	108
100	450,000	....	478,213	1st Jan.	q. 2	Imperial Life Assurance	145	145	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123	123
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	100¼
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	31st Dec.	s. 3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	105	122¼	122	122½
40	2,000,000	....	98,098	15th Oct.	q. 2	Montreal Telegraph	148	132	140	139	139
100	701,700	b 125,000	133,394	2nd Jan.	s. 4	Niagara Navigation	129	105	....	126	126
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Jan.	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Nov.	q. 1	Penmans Limited, com.	50	29¾	49	48½	48½
100	....	1,075,000	414,844	1st Nov.	q. 1½	Penmans Limited, preferred	85	88⅝	86½	85½	84½
100	6,500,000	b 4,500,000	100,000	20th Nov.	q. 1	Shawinigan W. and P. Co.	81	55	....	92	92
£1	1,164,000	b 720,000	134,322	10th Jan.	q. 1¼	Trinidad Electric	....	....	....	....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	14	12
Consolidated Rubber Bonds	2,805,000	1,980,000	86	96	92½
Consolidated Rubber Stock, Pref.		2,600,000b	85	105	102
Canada Cycle & Motor Co	800,000	2,178,000	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	....	*88	*87
Dominion Park Bonds	400,000	3,214,300	....	85	....
Illinois Traction Com	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,800,000	34½	37	36
Porto Rico Railway Bonds	....	b 2,500,000	*°80	*80½	*78½
Rogers, Wm. A., Com	750,000	....	....	....	....
Rogers, Wm. A., Pref	900,000	b 600,000	....	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	847,924	2,600,000	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....

d Debentures. b Bonds.

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Jan. 29,

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Jan. 22 to Ja. 28. High	Low	Sales	Closing bid Jan. 29.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.34½	.27	22,750	.28
Buffalo Mines Co.	1,000,000	1.00	40	5x1 Jan. '09	3.50	3.50	600	....
Canadian Goldfields Syn.	600,000	.10	....	⅞% Nov. '07	....	....	....	....
Chambers-Ferland	2,311,000	1.00	124	....	.86	.79	13,400	.82½
City of Cobalt Mining Co.	1,500,000	1.00	41	3x7% Jan. '09	2.81	2.48	2,594	....
Cobalt Central Mines Co.	4,761,500	1.00	777	2% Feb. '09	.53	.50½	1,700	.47½
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.17	.16½	3,300	....
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.95	.95	850	....
Coniagas	4,000,000	5.00	40	3% Nov. '08	6.60	6.50	150	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Foster Cobalt Mining Co.	915,588	1.00	40	5% Jan. '07	.48	.46	1,050	....
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.20	.20	1,000	.19½
Kerr Lake Mining Co.	3,000,000	5.00	57	3% Dec. '08	8.37	8.25	650	....
Little Nipissing	650,000	1.00	48	....	.40	.38¼	3,300	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	1.00	.96	2,300	....
Nancy Helen Mines	500,000	1.00	52	....	.72	.70	2,700	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.67	.65	18,050	.62½
Otisse Mining Co.	1,500,000	1.00	41	....	.46½	.42	31,050	.45½
Peterson Lake	2,561,820	1.00	225	....	.34⅞	.32	9,300	.31
Right of Way Mining Co.	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rochester	1,000,000	1.00	68	....	.25	.22	11,600	.22
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	45	....	.13⅞	.13	9,100	....
Temiscaming Mining Co.	2,500,000	1.00	80	3% Oct. '08	1.67½	1.60	20,465	1.62
Trethewey	945,450	1.00	40	10% Dec. '08	1.63	1.56	8,950	1.60

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.